

Minutes of the Annual Business Meeting San Antonio, TX January 5, 2024

The one hundred thirty-sixth annual meeting of the American Economic Association was called to order by President Susan Athey at 6:05 PM on January 5, 2024, in the Texas Ballroom Salons A–C of the Grand Hyatt in San Antonio, Texas. Athey discussed the upcoming agenda.

The first item was consideration of the minutes of the previous annual business meeting, published in the *2023 AEA Papers and Proceedings* (p. 673–77). 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 *2024 AEA Papers and Proceedings*, and the reports of the editor of the *American Economic Review* (*AER*, Erzo Luttmer), the *American Economic Review: Insights* (*AER: Insights*, Rousseau for Amy Finkelstein), the *Journal of Economic Literature* (*JEL*, Rousseau for David Romer), the *Journal of Economic Perspectives* (*JEP*, Timothy Taylor for Heidi Williams), the *American Economic Journal: Applied Economics* (*AEJ: Applied*, Rousseau for Ben Olken), the *American Economic Journal: Economic Policy* (*AEJ: Policy*, Rousseau for Lucas Davis), the *American Economic Journal: Macroeconomics* (*AEJ: Macro*, Rousseau for Simon Gilchrist), the *American Economic Journal: Microeconomics* (*AEJ: Micro*, Navin Kartik), and the report of the director of *Job Openings for Economists* (*JOE*, John Siegfried). These reports are published in the *2024 Supplemental Proceedings*. There was also a discussion of initiatives that have been taken by the AEA for improving the professional climate (Athey).

Rousseau announced that the 2025 meeting is scheduled to be held in San Francisco, California, on January 3–5. He reported the results of the annual election: president-elect, Lawrence Katz; vice-presidents, Nicholas Bloom and Ebonya Washington; and executive committee members, Amanda Kowalski

and Lara Shore-Sheppard. The Association contracted with Intelliscan, a fully managed independent elections service provider, to conduct the 2023 election. Intelliscan received a total of 6,664 ballots, representing a 37.3 percent participation rate among the 17,883 eligible members.

A new dues structure went into effect on January 1, 2022, with membership rates ranging from \$25 to \$150, based on income brackets. Total membership as of November 2023 had decreased to 16,912 as compared to 20,213 at the same time in 2021.

Rousseau reported a projected operating loss of \$2.8 million for 2023 and a budget for 2024 that anticipates an operating loss of \$2.6 million. The Association had \$42.8 million of net unrestricted assets on September 30, 2023. Audited financial statements are published in the June issue of the *AER*.

Rousseau noted that the Budget and Finance Committee manages the Association's assets; it meets twice annually to review portfolio benchmarks and decide whether to rebalance.

Luttmer reported on the main developments at the *AER* in 2023 and the priorities of the journal. There were changes in the editorial process, including no longer sending unsigned summary rejection letters and the adoption of a policy that submissions by coeditors are handled by guest editors. The average summary rejection rate for 2023 was 35 percent as compared to 44 percent for 2022. After conditional acceptance, papers are submitted to the AEA data editor for verification of replicability. This process now runs quite smoothly for the *AER*, and the Association's journals have become leaders in the profession in promoting transparency in publishing. The median time to first decision in 2023 was less than 3 months, with 79 percent of manuscripts being decided within 4 months and 94 percent within 6 months. Luttmer thanks the referees who volunteered their services during 2023 and extends his

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* published its first issue in June 2019 and has published quarterly since then, with nine papers per issue. Finkelstein continues to be pleased with the set of papers accepted to date, both in terms of their high-quality level and the breadth of method and subject matter. The journal received 689 submissions during 2023, a slight increase compared to the 678 received in 2022 but a decrease from the 779 received in 2021. The median decision time for the journal in 2023 was 66 days. The editor and coeditors rely heavily on the referees who have volunteered their services since the launch of the journal. Finkelstein is extremely grateful for the time and energy they have devoted to the advancement of the field and for their help launching the exciting platform of *AER: Insights*. Finkelstein stepped down at the end of 2023 after six years as editor, and Matthew Gentzkow is editor as of January 2024.

Rousseau reported for Romer, who was unable to attend the meeting. In 2023, the *JEL* published 36 manuscripts in the Articles section: 22 regular articles, 9 articles in two symposia, and 5 review essays. There were 16 regular book reviews and 823 book annotations in the Annotated Listings of New Books. Outside referees play an essential role in ensuring that papers published in the *JEL* meet the highest professional standards for quality of content and exposition, and Romer acknowledges and thanks those who have taken the time and effort to submit reports over the past year.

Taylor reported for Williams, who was unable to attend the meeting. This year marked the thirty-seventh 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 12 symposia in 2023. These symposia were complemented by a mixture of articles on a wide array of topics, including compensating wage differentials, historically Black colleges and universities, event study models, the history of household equivalence scales, the Clark medal for Oleg Itskhoki, and others.

Rousseau reported for Olken, 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 papers. In particular, it covers developmental microeconomics, economic history, economics of the family, education, environmental economics, health economics, labor economics, law and economics, political economy, and urban economics as well as empirical studies in behavioral economics, firm behavior, and trade. The journal had 731 new submissions in 2023, and the journal has averaged just under 800 submissions in each of the past five years. There were 56 published papers in 2023, similar to the 59 published in 2022 and an increase from 37 in 2021. The editorial team at *AEJ: Applied* strives for quick and efficient services for authors and aims to avoid lengthy decision times. For 2023 submissions, 87 percent of papers received a first decision in 3 months or less, and 99 percent of papers were processed within 5 months. The mean time from submission to acceptance was 74 weeks. Rousseau noted that Olken thanks all of the referees whose speed and care make the journal possible.

Rousseau reported for Davis, who was unable to attend the meeting. *AEJ: Policy* publishes papers covering a range of topics, the common theme being the role of economic policy in economic outcomes. The journal received 779 submissions in 2023, which was similar to the number of submissions in the previous three years, and published 64 articles. In 2023, 87 percent of first decisions were made within 3 months and 97 percent within 4 months. Davis thanks the members of the journal's editorial board, who provide many valuable services, and expresses his gratitude for their collaboration in the editorial process.

Rousseau reported for Gilchrist, who was unable to attend the meeting. The mandate of *AEJ: Macro* is to publish "studies of aggregate fluctuations and growth and the role of policy in that context." The journal published 55 articles in 2023, and there were 363 submissions, which is lower than submissions over the past several years. Sixty percent of submissions received a first decision within 3 months and 94 percent within 6 months. Gilchrist expresses his sincere appreciation to those serving as referees over the past year. Gilchrist stepped down as editor when his term ended at the end of 2023, and Ayşegül Şahin is editor as of January 2024.

Kartik reported that *AEJ: Micro* covers a broad range of topics in microeconomics,

including microeconomic theory, industrial organization, and microeconomic aspects of international trade, political economy, and finance. The journal received 339 new submissions in 2023, almost exactly the same as 2022. In the past year, 93 percent of papers received first decisions within 4 months, and nearly all were handled within 6 months. There were 66 published papers in 2023. Kartik expressed his gratitude for the many reviewers who contribute their time and knowledge to help both the journal and authors.

Siegfried reported that new jobs listed in *JOE* decreased by 17 percent from 2022 to 2023 (a decline of 676 jobs). New academic jobs decreased from 2,982 in 2022 to 2,617 in 2023, and the number of new nonacademic jobs listed decreased from 1,013 to 702. Siegfried noted that the number of new jobs listed in *JOE* continues to greatly exceed the number of new PhDs produced in the United States in recent years.

Athey spoke regarding steps taken by the Association for improving the professional climate and plans to continue these efforts. She discussed the timeline of the actions taken thus far, including adoptions of the AEA Code of Professional Conduct and the AEA Policy on Harassment, Discrimination, and Retaliation, conducting a first-ever Survey of the Professional Climate in Economics, and developing policies and procedures for filing formal complaints. Athey highlighted the bystander training session that was held as part of the 2024 AEA program, a second climate survey sent to members during 2023, and the implementation of an expanded Ombuds program. Athey also introduced Nnena Odum, a member of the new Ombuds Team, who was present at the business meeting and throughout the conference. Future plans include the continuation of sessions held by the Ombuds Team on member concerns, structured mentoring opportunities, and reassessment of the structure of the annual meeting. No questions were raised by members who were present at the meeting.

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:

Simon Gilchrist has been a dedicated and energetic editor of *AEJ: Macro* for two terms spanning from January 1, 2018, through December 31, 2023. While editing *AEJ: Macro*, Simon

maintained the journal's quality while being fair to authors by giving them all the opportunity to bring high-quality research to the journal. Throughout his tenure, he provided thoughtful, clear, and detailed suggestions to submitting authors. He has managed to guarantee fast turnaround times despite a steady increase in submissions and through his intuition and good judgment has continued to gradually increase the reputation of the journal so that today, *AEJ: Macro* is one of the few preeminent macro field journals in economics.

Therefore, be it resolved that the American Economic Association expresses its appreciation to Simon Gilchrist for his distinguished service as editor of the *AEJ: Macroeconomics* 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:

Gwyn Loftis began working for the Association in 1999 as a part-time assistant for the ASSA convention manager, with primary responsibility for the annual meeting's accounting. She became a full-time AEA employee as her responsibilities expanded, including preparation of the annual ASSA program and eventually assistant convention manager. Gwyn was promoted to convention manager in 2016 and managed the ASSA annual meeting from 2017 through 2024. She will retire to her ten-acre farm in central Tennessee in mid-2024 after the annual ASSA meeting in San Antonio and after eight adventurous years as convention manager, spanning unexpected challenges from snowstorms at the convention site to the COVID-19 pandemic.

On very short notice, during 2020, Gwyn converted the annual live meeting into a virtual event for 2021 and 2022, acquiring all the new knowledge and expertise needed to make it successful, and subsequently a hybrid live and virtual meeting for 2023, which required detailed coordination. During her time as convention manager, the Association dramatically increased the recording and live streaming of more popular panels, sessions, and lectures and transitioned from live first-round employment interviews in hotel rooms and suites to a suite-only policy to virtual interviews on Zoom and similar electronic platforms. Gwyn managed these significant changes in the operation

of the annual ASSA meeting with great grace, patience, and kindness. And all the planning and execution of the meetings accompanying these changes has continued to be handled by a small team of employees.

Throughout the chaos of these many changes, including questions, queues, impatient people, bad weather, and previously unpracticed procedures, Gwyn remained a steadfast anchor of calm. Even in unexpected crises, Gwyn always maintained her composure. She has been a loyal and dedicated member of the ASSA staff for 24 years and will be missed by all involved with the ASSA meetings. She is the living and premier example of former AEA President Dale Jorgenson's adage, "You can always depend on Nashville."

Therefore, be it resolved that the American Economic Association expresses its appreciation to Gwyn Loftis for her steadfast devotion to the annual ASSA meeting and her extraordinary contributions to the Association and the economics profession with a standing round of applause.

Athey and incoming president, Janet Currie, then presented Rousseau with a framed certificate recognizing his ten years of outstanding service to the Association and expressing their immense gratitude for his efforts and time.

There being no other business before the assembly, the meeting was adjourned at 7:05 PM.

Respectfully submitted,
PETER L. ROUSSEAU, *Secretary*