

## Minutes of the Annual Business Meeting Atlanta, GA January 4, 2019

The one hundred thirty-first annual meeting of the American Economic Association was called to order by President Olivier Blanchard at 6:00 PM on January 4, 2019 in the Imperial Ballroom of the Atlanta Marriott Marquis.

The first item on the agenda was consideration of the minutes of the previous annual meeting, published in the *AEA Papers and Proceedings* (May 2018, p. 605). The minutes were approved as published.

The next item on the agenda were the reports of the Secretary (Peter Rousseau) and Treasurer (Rousseau), both published in the *2019 AEA Papers and Proceedings*, and the reports of the Editor of the *American Economic Review* (Rousseau for Esther Duflo), *AER: Insights* (Rousseau for Amy Finkelstein), the *Journal of Economic Literature* (Rousseau for Steven Durlauf), the *Journal of Economic Perspectives* (Enrico Moretti), the *American Economic Journal: Applied Economics* (Rousseau for Alexandre Mas), the *American Economic Journal: Economic Policy* (Matthew Shapiro), the *American Economic Journal: Macroeconomics* (Rousseau for Simon Gilchrist), the *American Economic Journal: Microeconomics* (Rousseau for Johannes Hörner), report of the Director of *Job Openings for Economists* (John Siegfried), and report of the Committee on Equity, Diversity, and Professional Conduct (Marianne Bertrand). All of these reports are published in the *2019 Supplemental Proceedings*.

Rousseau announced that the 2020 meeting would be held in San Diego, California, on January 3–5. He reported the results of the annual election: President-elect, Janet Yellen; Vice-Presidents, Lawrence F. Katz and David H. Romer; and Executive Committee members, Martha Bailey and Susanto Basu. Association paid membership at the end of November 2018 was 20,502.

Rousseau reported a projected operating loss of \$1.7 million for 2018, and a proposed budget for 2019 that anticipates an operating loss of

\$2.4 million. The Association had \$40.6 million of net unrestricted assets on September 30, 2018. 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 Duflo, who was unable to attend the meeting. He reported that the *AER* conflict of interest rules were updated in 2017. The rules are listed on the AEA website at the *AER* Editorial Policy page. Beginning in 2018, papers that previously appeared in the May issue of the *AER*, the issue containing the *Papers and Proceedings* of the Annual Meeting, are now handled separately and published under a different name (*AEA Papers and Proceedings*). Rousseau reported 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 29 weeks in 2018 with the average time to first decision less than three months and a median of 77 days. Rousseau also communicated that 90 percent of manuscripts are decided in 143 days or less. 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 2018 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. Finkelstein was appointed Editor of *AER: Insights* on September 1, 2017. Pete Klenow (Stanford) and Larry Samuelson (Yale) were recruited as Coeditors. *AER: Insights* officially launched on December 1, 2017 and began accepting submissions. As

of October 31, 2018, there are 23 papers forthcoming or conditionally accepted. The first issue of *AER: Insights* is planned for June 2019. The lineup is posted on the journal's homepage as well as links to all forthcoming papers. Rousseau noted that Finkelstein expresses her gratitude for the referees of the journal for their time and energy they have devoted to the advancement of the economics field and for their help launching this exciting new platform in the profession.

Rousseau reported for Durlauf, who was unable to attend the meeting. He reported that in 2018 the *JEL* published 17 articles, 15 review essays, 23 regular book reviews, and 1,094 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, and that Durlauf acknowledges and thanks those who have taken the time and effort to submit reports over the past year.

Moretti reported that 2018 marked the 32nd 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 2018. These symposia were complemented by a mixture of articles on a wide array of topics, including exchange-traded funds, space, social connectedness, and others. Moretti reported that Timothy Taylor continues as Managing Editor of *JEP*, a role he has performed since the first issue of the journal in 1987. The *JEP* editors feel they cannot overstate the invaluable role that Taylor has played in the operation of the journal.

Rousseau reported for Mas, who was unable to attend the meeting. *AEJ: Applied* had 813 new submissions in 2018. The number of papers decided in three months or less was 80 percent for 2018 which is slightly higher than 2017. Rousseau noted that Mas reported a very long tail for some papers and the goal is to correct this in the next year. The average time from acceptance to publication is 48 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.

Shapiro reported that *AEJ: Policy* received 737 submissions in 2018, a 1 percent increase over 2017, and that virtually all submissions received an editorial decision within six months. The journal published 48 papers in 2018—up

from the average of 45 papers per year over the previous four years. *AEJ: Policy* plans to increase the number of papers to 14–16 per issue, and this change should take full effect by 2020. Shapiro extended his deep appreciation to those who have refereed for the journal in the past year.

Rousseau reported for Gilchrist, who was unable to attend the meeting. *AEJ: Macro* published 32 articles in 2018. The number of submissions has risen steadily since the journal was founded. Submissions in 2018 were 475, which is comparable to the 469 received in 2017. The acceptance rate for 2018 was close to 7 percent, and 69 percent of submissions received a first decision in less than three months and 86 percent in less than four months. Rousseau noted that this was Gilchrist's first year as editor following a two-year period as a Coeditor. 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 the *AEJ: Micro* received 415 submissions in 2018, an increase of 3 percent over 2017, and that the number of papers published has been stable over the past few years. The average lag from initial receipt to acceptance was 35 weeks, a slight increase over the historical past. The average lag from acceptance to publication was 50 weeks, which has been relatively steady in recent years. Rousseau noted that Hörner extends his gratitude to those who have refereed for the journal in the past year.

Siegfried reported that new jobs listed in *JOE* rose by 3.4 percent from 2017 to 2018 (132 jobs). New academic jobs rose from 2,954 in 2017 to 3,041 in 2018 and the number of new non-academic jobs listed increased from 942 to 987. The number of new jobs listed in *JOE* has greatly exceeded the number of new PhDs produced in the United States in recent years.

Bertrand presented an update from the Committee on Equity, Diversity, and Professional Conduct (CEDPC), a new AEA committee established in April 2018. Bertrand communicated interim results of the AEA climate survey, noting that 6,008 individuals (13.4 percent) had completed the survey as of December 19, 2018 and that a full report on the survey results will be publicly released in the months ahead. Bertrand added that there have

been discussions with a potential provider of a service that allows victims of sexual harassment to file a time-stamped report that can be linked to a directory of reported offenders. Bertrand noted the committee recommends that the Association further investigate the feasibility, design, and expected effectiveness of creating a formal complaint process for issues concerning harassment and discrimination.

Questions were then taken from the floor. An individual raised a concern about survivor bias in the climate survey, stating that some individuals who were affected by harassment had chosen not to continue in the profession and thus that the survey would be unable to capture those incidents. There was another suggestion that departments could offer a survey similar to the AEA survey to all of their students. It was also asked what threshold of responses would be required to generate action from the Association.

Another individual suggested that the AEA obtain vision statements from the slate of potential officers prior to the election for the members to read before casting their votes.

A concern was raised by another member in regard to the resignation of Professor Roland Fryer following his election to the AEA Executive Committee. That member stated that

there had not been adequate transparency about this in the statement issued by the Association. Blanchard commented that the information received by the Association was just allegations and that the bylaws do not include a process for removal of an elected member, but that the Association intends in the future to ask potential candidates if there are any ongoing investigations in which they are involved. He noted that the AEA commits to performing a higher level of due diligence in the future.

Another individual expressed concerns about the current state of the profession in general and inquired what the Association would be doing in light of the apparent anger held by some members. Bertrand responded that the CEDPC had been created to consider the current issues and questions regarding the professional climate in economics. She added that there is momentum in the profession that propels the committee and the AEA to take actions such as the climate survey, the development of a formal complaint process, and other steps that are planned.

There being no other business before the assembly, the meeting was adjourned at 6:37 PM.

Respectfully submitted,  
PETER L. ROUSSEAU, *Secretary*