

Minutes of the Annual Meeting San Francisco, CA January 4, 2009

The one hundred and twenty-first annual meeting of the American Economic Association was called to order by President Avinash Dixit at 6:08 P.M. on January 4, 2009, in the Continental Ballroom of the San Francisco Orleans Hilton. Dixit announced that copies of the agenda and reports of various officers of the Association were available, and that the Executive Committee had, two days prior, increased the frequency of the Clark Medal from biennial to annual.

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 2008, 561–62). 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* (David Autor), Editor of the *American Economic Journal: Applied Economics* (Thomas Lemieux for Esther Duflo), Editor of the *American Economic Journal: Economic Policy* (Alan Auerbach), Editor of the *American Economic Journal: Macroeconomics* (Siegfried for Olivier Blanchard), Editor of the *American Economic Journal: Microeconomics* (Siegfried for Andrew Postlewaite), and Director of *Job Openings for Economists* (Siegfried). Each discussed his written report, published in the *2009 Supplemental Proceedings*, and offered additional comments.

Siegfried announced that the 2010 meeting would be held in Atlanta on January 3–5. He reported the results of the annual election: President-elect, Robert Hall; Vice-Presidents, James Heckman and James Poterba; and Executive Committee members, Daron Acemoglu and Marianne Bertrand. Association membership at the end of November 2008 was 17,096.

The Association begins to publish four new quarterly refereed field journals in January and February 2009. They are: (1) *American Economic Journal: Applied Economics*; (2)

American Economic Journal: Economic Policy; (3) *American Economic Journal: Macroeconomics*; and (4) *American Economic Journal: Microeconomics*.

Siegfried reported a projected operating surplus of \$521 thousand for 2008, and a proposed budget for 2009 that anticipates an operating deficit of \$401 thousand. The deficit was anticipated and can be accommodated by the Association's accumulated net unrestricted assets. The Association had \$14.5 million of net unrestricted assets on September 30, 2008. 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. The portfolio is invested in Vanguard mutual funds, with benchmarks of 85 percent equities and 15 percent bonds. Of the 85 percent in equities, 30 percentage points are invested in explicitly foreign equities.

Moffitt reported that submissions to the *AER* remain about 1,300 per year; the current acceptance rate is around 8 percent. He noted that manuscript processing time had been reduced in 2008, so that the median time from submission to decision is now about four months. Weeks from manuscript submission to publication for articles published in 2008 was 100, in contrast to 121 in 2006. Moffitt thanked retiring coeditors Jeremy Bulow and Richard Rogerson for their service. They have been replaced by Alessandro Lizzeri and Dirk Krueger. Moffitt thanked Managing Editor Jane Voros and Assistant Managing Editor Steve Stelling for their help.

On behalf of Gordon, Siegfried thanked the Managing Editor of the *Journal of Economic Literature*, Mary Kay Akerman, for her assistance during the year.

Autor referred to the final report by his predecessor, Andrei Shleifer, published in the *2009 Supplemental Proceedings*, and thanked the Executive Committee for the opportunity to edit the *Journal of Economic Perspectives*.

Lemieux reported for Duflo, who was unable to attend the meeting. He announced that the inaugural *AEJ: Applied Economics* issue was published on January 1, 2009, and that four issues of *AEJ: Applied Economics* would be published in 2009.

Auerbach announced that the inaugural issue of *AEJ: Economic Policy* would appear in February 2009. Two issues will be published in 2009, with four issues per year thereafter.

On behalf of Blanchard, Siegfried announced that the inaugural issue of *AEJ: Macroeconomics* was published on January 1, 2009. Because he had recently been appointed Chief Economist for the International Monetary Fund, Blanchard resigned as Editor of *AEJ: Macroeconomics* in October 2009, effective when a successor is named. Blanchard indicated that he had enjoyed the opportunity to be the founding editor of *AEJ: Macroeconomics*. Siegfried reported that

the Executive Committee appointed Steven Davis to a three-year term as Editor of the *American Economic Journal: Macroeconomics* at its meeting on January 2, 2009.

On behalf of Postlewaite, Siegfried announced that *AEJ: Microeconomics* would publish two issues in 2009, and four issues per year thereafter. The inaugural issue of *AEJ: Microeconomics* will appear in February 2009.

Siegfried reported that new jobs listed in *JOE* decreased by 1 percent from 2007 to 2008. However, after the financial crisis of fall 2008, at least 84 job openings listed in the 2008 *JOE* were suspended or cancelled, implying a decline in new jobs of at least 4 percent.

There being no other business before the assembly, the meeting was adjourned at 6:22 P.M.

Respectfully submitted,
JOHN J. SIEGFRIED, Secretary