

**Draft; January 13, 2012**

**Minutes of the Meeting of the Executive Committee in Chicago, IL, January 5, 2012.**

The second meeting of the 2011 Executive Committee was called to order by President Orley Ashenfelter at 10:00 A.M. on January 5, 2012 in the Comiskey Room of the Hyatt Regency Chicago. Members present were: Daron Acemoglu, Orley Ashenfelter, Alan Auerbach, David Autor, Marianne Bertrand, Timothy Bresnahan, Janet Currie, Steven Davis, Angus Deaton, Esther Duflo (by telephone), Penny Goldberg, Jonathan Gruber, Robert Hall, Lars Hansen, Monika Piazzesi, Andrew Postlewaite, Valerie Ramey, John Siegfried, Christopher Sims, and Michael Woodford. Also attending were: Claudia Goldin, newly elected President-Elect; Christina Paxson and Nancy Rose, newly elected Vice-Presidents; and Anil Kashyap and Rosa Matzkin, newly elected Executive Committee members. Attending parts of the meeting to give reports were: Barbara Fraumeni and Marjorie McElroy, Chair and Chair-designate of the Committee on the Status of Women in the Economics Profession, John Leahy, *American Economic Journal: Macroeconomics* editor-designate, Joel Watson, representing EconJobMarket.Org, Al Roth (by telephone), Chair of the *Ad Hoc* Committee on the Job Market, Charles Schultze, Chair of the Committee on Government Relations, Robert Solow, Chair of the *Ad Hoc* Committee on Ethical Standards, and Nancy Stokey, member of the Ad Hoc Committee on Ethical Standards. Associate Secretary-Treasurer Peter Rousseau, General Counsel Terry Calvani, and staff members Mary Kay Akerman, Michelle DeBlasi, Elizabeth Braunstein, Marlene Hight, Regina Montgomery, Steve Stelling and Jane Voros also attended.

Ashenfelter welcomed the newly elected members of the 2012 Executive Committee and noted that this was the last meeting for Deaton, Bresnahan, Hansen, Acemoglu, and Bertrand. He thanked them for their service. The minutes of the April 15, 2011 meeting were approved as written.

*Report of the Secretary* (Siegfried). Siegfried reported on action taken by the Executive Committee since its April 15, 2011 meeting. Acting on the recommendation of the respective Editors, the Executive Committee VOTED by e-mail to re-appoint Mark Aguiar to a three-year term ending in June 2014 on the Board of Editors of the *American Economic Journal: Macroeconomics*, and to re-appoint Amitabh Chandra, Gordon Dahl, Gordon H. Hanson, and Dean Karlan to three-year terms ending in June 2014 on the Board of Editors of the *American Economic Journal: Applied Economics*.

Siegfried reviewed the schedule of future meetings: San Diego, January 4-6, 2013 (Friday, Saturday, and Sunday); Philadelphia, January 3-5, 2014 (Friday, Saturday, and Sunday); Boston, January 3-5, 2015 (Saturday, Sunday, and Monday); San Francisco, January 3-5, 2016 (Sunday, Monday, Tuesday); Chicago, January 6-8, 2017 (Friday, Saturday, and Sunday); Atlanta, January 5-7, 2018 (Friday, Saturday, and Sunday); Philadelphia, January 4-6, 2019 (Friday, Saturday, and Sunday), and San Diego, January 3-5, 2020 (Friday, Saturday, and Sunday).

Registration for the 2012 meetings in Chicago was 11,500. The previous peaks (since 1970) were 10,829 in San Francisco (2009), 9,908 in Denver (2011), 9,483 in Atlanta (2010), and 9,008 in Chicago (2007); about 7,300 peak night rooms were booked in Chicago, in contrast to 6,651 peak-night hotel rooms booked in Denver, and 6,739 in Atlanta (2010).

After almost 40 years leading the Association's Pittsburgh office and the publication of *EconLit*, Dru Ekwurzel elected to retire in December 2011. The Association owes her a great debt for leading the development of *EconLit*, an essential research tool for economists, and currently the Association's largest single revenue source. A resolution to honor her was offered at the Annual Business Meeting on January 7, 2012. Jane Voros, appointed Managing Editor of the *AER* in 2004, has been appointed Director of Publication Services, effective January 2012.

The first AEA National Conference on Teaching Economics and Research in Economic Education was held at Stanford University on June 1-3, 2011. It was organized by the Committee on Economic Education (CEE). In addition to four plenary sessions, 55 papers were presented at 15 sessions, and six panel discussions and several "how-to-do-it" workshops were held. Registration was 174. Average session attendance was 27. Submission acceptance rates were 57 percent for individually submitted papers, and 67 percent for complete sessions. The papers were about equally divided between pedagogy and research. The 2012 teaching conference will be held May 30 through June 1 at the Royal Sonesta Hotel in Cambridge, MA. Starting with 2012, the conference will receive \$25,000 in annual support from the Association.

The most significant change in the Association's dues structure for 40 years occurred in January 2012, when default membership changed from including the *AER*, *JEL*, and *JEP* in print to electronic-only access to all seven of the Association's journals. Membership dues have been reduced to \$20, \$30, and \$40, depending on income. Student and family memberships have been eliminated because dues for the lowest income bracket are less than the prior \$32 student dues, and the new default membership is the same as the former family membership. Because many members have multiple year memberships, transition to the new dues structure will be gradual.

The Association's archives are held in the Rubinstein Rare Books, Manuscripts, and Special Collections Library at Duke University. The collection contains referee files, correspondence, and submitted articles for the *AER*, plus records documenting the Association's history (1886-1984), files from CSWEP (1972-1993), and records for the *JEL* (1975, 1984-1994 and undated). In addition, there are 50 black-and-white photographs of former association presidents and a group photograph taken at an unidentified meeting. There are 299,503 items, 350 linear feet, dated 1886-2004. There are 15 additional accessions of over 200 boxes from 2003 to 2008 that have not been processed. A description of what is there, and the conditions for viewing it are at: <http://library.duke.edu/digitalcollections/rbmscl/americaneconomicassociation/inv/>.

For 50 years from the date of creation, materials are available only to researchers whose access to the records is authorized by the Secretary. Regardless of the date of the records, access is granted only to researchers who sign a statement agreeing not to release personally identifiable information about any living individual without prior written permission from that individual.

The archivist at Duke responsible for the Association's archives asked the Executive Committee whether the archives could dispose of rejected *AER* papers, which constitute a quarter of the collection. Duke asked to dispose of the papers, but would retain pertinent titles, authors, referee reports, and cover letters. It was decided to estimate the cost of electronically scanning the rejected papers before deciding whether to dispose of them.

For the first time in 2011, the annual election for officers included an electronic voting option. The electronic voting process enabled members to view descriptions of candidates, to recommend prospective candidates for future ballots, and to cast ballots. Votes are recorded by the e-mail address in the Association's files. Only one vote per e-mail address is allowed. Electronic voting was open from August 1 to 10, during which 2,980 members voted. All members other than those who voted were sent a paper ballot on August 12. The combination of electronic and paper ballot voting increased the number of members voting. In the 2010 election, 2,831 valid ballots were received. In 2011 4,120 valid ballots were received, increasing voting by 45 percent. Because the Association does not have a valid email address for about four percent of members, the dual electronic/paper balloting will be continued for several years before moving entirely to electronic ballots.

The Association sells mailing lists for commercial advertising. Print labels or an electronic file to create a set of print labels for postal mailing of advertising to Association members are sold as a service to members. Decades ago, Association policy was to sell the list only to advertisers of items likely to be of interest to economists. In 1991, the Executive Committee conducted an experiment to sell the list to anyone who paid for it. The experiment ended and the policy reverted to the original. In 2005 the Secretary-Treasurer rejected a proposed advertisement on the basis that it was not likely of interest to economists. The advertiser complained, and the question was referred to the Executive Committee, where it was decided to revert to the policy of selling the mailing list to anyone who pays for it. As technology has changed, the Association also has developed an opt-in (only) commercial e-mail mailing list of about 3,000 names. It targets economists who request advertising. It is sold a half dozen times per year.

There is no policy about appropriate e-mail advertising. The e-mail list is opt-in, whereas the postal list is the entire membership. A new issue arose in April 2011: the possibility of advertising political messages rather than, say, economics books. Distributing a paid commercial political message from someone else does not violate the Association's charter, which prohibits the AEA from taking "a partisan attitude, or committing the Association members to a position on a practical economic issue." However, a paid political e-mail message may be interpreted as representing the views of the Association, even if the contrary is stated. To maintain control of the opt-in list, messages are distributed for advertisers by the Association. Following ethical and legal e-mail protocol, the origination of the message is indicated as AEA. If a political message truly represented the views of members, this would violate the charter. Thus, it is risky to distribute commercial messages for clients to the opt-in list of members. This is not a problem for postal advertising because it does not appear to have originated with the Association. Accordingly, following the recommendation of the Secretary-Treasurer, it was decided to terminate the sale and distribution of e-mail messages for third-party clients.

Paid membership has been relatively constant for four years, numbering 16,790 in September 2008, and 16,941 in September 2011; on November 30, 2011 paid membership was 16,685. A display promoting the new dues structure was sent to most U.S. colleges in November 2011.

*EconLit with Full Text* was first offered for sale by Ebsco in 2006. Because there is no embargo on recent issues of the journals, it includes an annual subscription fee in addition to the *EconLit with Full Text* charge. There are now about 600 institutions that subscribe to AEA journals via *EconLit with Full Text*. When those subscribers are added to direct subscriptions,

the institutional subscription rate has declined slightly over the last five years, fluctuating between 3,500 and 4,000.

The Association made several efforts to attract attention to the *American Economic Journals* when they began publishing, including free distribution of initial issues to Association members, free access to journalists, and press releases about articles that seemed newsworthy. Since then, other press releases have been issued for articles that seemed of interest to journalists. The promotion of specific journal content raises some fundamental questions, including: (1) What are the criteria for selecting articles for press releases; and (2) who prepares and vets releases for accuracy? The questions are related because the number of papers selected for releases affects the magnitude of the responsibility for writing and vetting them. One option is to issue a press release for all papers. The selection criterion is then unambiguous, but, many published papers are not of general interest, and the volume of releases may cause recipients to ignore all of them. Moreover, preparation of releases might be a full-time job. A second option is to issue no press releases. Both preparation costs and benefits are then zero. A choice between the extremes requires criteria to choose among the many papers published. Moreover, there should be a review and approval protocol for releases that includes authors, but also includes at least another economist who would not have the implicit conflict of interest of authors. After a discussion, it was decided not to produce and distribute press releases for individual articles, but instead to send embargoed electronic links to articles selected by the editors of the Association's journals to journalists in advance of publication in order to attract attention to those articles.

The Spring 2012 meeting of the Executive Committee will be held on April 27 at a hotel near Chicago's O'Hare Airport.

*Report of the Editor of the American Economic Review* (Goldberg). Goldberg referred to her written report, published in the *2012 Supplemental Proceedings*. She reported that submissions increased by eleven percent in 2011, up from five percent growth in each of the prior two years. In 2011 the *AER* expanded to six issues per year (February, April, June, August, October, and December). Several format changes were introduced, including shorter lines and larger font to ease readability. In 2011, 122 papers were published, a twenty percent increase over the prior few years. The backlog of accepted papers awaiting publication remained at about 60 weeks.

The *AER* received a request for access to *AER* submission files within the most recent decade in order to study Type I and Type II errors in editorial decisions, and to evaluate the impact of the *Review's* effort to stem the growing length of articles. The normal embargo on confidential information in the Association's journal records is fifty years. The main issue raised by the request is the disclosure of the authors and titles of rejected papers. Recent *AER* editors, current co-editors of the *AER*, and the Advisory Committee on Editorial Appointments were consulted. After an extensive discussion about the confidentiality of submitted articles, it was decided not to release information in the *AER* files pertaining to the identity of authors and titles of submissions that were subsequently rejected. Access was approved for the information needed to conduct the proposed study of article length. It was also decided to revisit the embargo period on journal files, currently fifty years, at the next meeting of the Executive Committee.

Following a vote of the Executive Committee in April 2011, the Association's refereed journals replaced "double-blind" with "single-blind" refereeing in July 2011. The policy change

was made because search engines now make it easy to identify authors of submissions that have been posted on the internet. In a test of that ease, the *AER* editorial staff correctly identified the author(s) of 95 of 100 papers submitted to the *AER* during the “double-blind” period. This creates a problem for editors who do not know which referees are aware of the identity of authors of papers they review. The Executive Committee considered an appeal of the policy change by a member on the grounds that it may discriminate against less well known authors or authors of particular demographic characteristics, but decided to maintain the “single-blind” policy because the Association is powerless to prevent referees from discovering the authors of submitted papers.

The Editors of the *American Economic Review* and the *American Economic Journal: Applied Economics* jointly proposed that the Association institute a Registry for randomized controlled experiments. The purpose of such a Registry is to counter publication bias toward randomized controlled experiments that return “interesting” results. A Registry would provide information about trials that have been conducted, regardless of whether the study’s results were published or the study completed. To be successful, there should be an expectation that all randomized controlled experiments are registered in much the same way that researchers go through a human subjects protection committee. The proposal envisions an initial optional Registry. Association members would be encouraged to register their randomized controlled experiments. The Registry could be supported by fees, or the Association could subsidize the Registry. Staff would be required to monitor the site, check entries, and insure that researchers follow-up with complete information. Eventually the Association’s journals might require registration for any randomized controlled experiment that forms the basis for a paper submitted to an Association journal. After a discussion of the issue, the Executive Committee VOTED to endorse the concept of a Registry for Randomized Controlled Experiments, and asked the President to appoint a committee to explore the details of implementing a Registry and report at the Executive Committee’s April meeting. It was noted that this does not commit the Association to establish a Registry. That decision will be made after the committee reports.

Following Goldberg’s recommendation, it was VOTED to appoint Luigi Pistaferri to a three-year term as a Co-editor of the *AER* ending in December 2014. It was also VOTED to re-appoint Igal Hendel, Shelly Lundberg, and Ricardo Reis to three-year terms on the Board of Editors ending in December 2014, and to appoint Mark Aguiar to a three-year term on the Board of Editors ending in December 2014.

*Report of the Editor of the Journal of Economic Literature* (Currie). Currie reviewed her written report, which is published in the *2012 Supplemental Proceedings*. She thanked her Board of Editors, James Levinsohn, the Book Review Co-editor, and Managing Editor Mary Kay Akerman for helping to publish the *Journal*.

Acting on Currie’s recommendation, it was VOTED to appoint Alberto Alesina, Ariel Burstein, Justine Hastings, Kala Krishna, David McAdams, and Enrico Moretti to three-year terms on the Board of Editors ending in December 2014.

*Report of the Editor of the Journal of Economic Perspectives* (Autor). Autor referred to his report, which is published in the *2012 Supplemental Proceedings*. He thanked Tim Taylor and Ann Norman for their help in publishing the *Journal*.

Autor announced an experiment to increase reader awareness of the *JEP* after the default option for membership becomes no-print-journals in 2012 by sending a postcard mailing of the *JEP's* table of contents to Association members. He reported that preparation has been completed to provide electronic access to *JEP* (and other Association journals) issues in PDF, Amazon Kindle and Barnes & Noble Nook formats. Because Amazon and Barnes & Noble do not allow no-cost subscriptions to copyrighted material, it is likely that a modest price will be charged to users who choose to subscribe to electronic delivery in Kindle or Nook format.

Acting on Autor's recommendation, it was VOTED to appoint Chang Tai-Hsieh to a three-year term as Co-editor, and to appoint Gordon Hanson, Chad Syverson, and David McKenzie and to re-appoint Benjamin Friedman and Anil Kashyap to three-year terms as Associate Editors ending in December 2014.

*Report of the Editor of the American Economic Journal: Applied Economics* (Duflo). Duflo referred to her written report, which is published in the *2012 Supplemental Proceedings*. She noted that the *Journal's* short decision time on submitted manuscripts has been maintained. Acting on Duflo's recommendation, it was VOTED to appoint Alan Sorensen, Alex Mas, and Aimee Chin, and to re-appoint Abhijit Banerjee, Ray Fisman, and Robert Margo to three-year terms on the Board of Editors of *AEJ: Applied* ending in December 2014.

*Report of the Editor of the American Economic Journal: Economic Policy* (Auerbach). Auerbach referred to his written report, which is published in the *2012 Supplemental Proceedings*. He noted that the annual submission rate now exceeds 300. Acting on Auerbach's recommendation, it was VOTED to appoint Cecilia Rouse and Adriana Lleras-Muney to three-year terms on the Board of Editors of *AEJ: Policy* ending in December 2014.

*Report of the Editor of the American Economic Journal: Macroeconomics* (Davis). Davis referred to his written report, published in the *2012 Supplemental Proceedings*. He reported that this was his last meeting as Editor of the *AEJ: Macro*. John Leahy succeeds him. Davis thanked the Association for the opportunity to edit *AEJ: Macro*. Acting on Leahy's recommendation, it was VOTED to appoint Richard Rogerson as Co-editor of *AEJ: Macro* to a three-year term ending in December 2014.

*Report of the Editor of the American Economic Journal: Microeconomics* (Postlewaite). Postlewaite referred to his written report, published in the *2012 Supplemental Proceedings*. Following Postlewaite's recommendation, it was VOTED to appoint Philip Haile and Ran Spiegler and to re-appoint Aviv Nevo to three-year terms on the Board of Editors of *AEJ: Microeconomics* ending in December 2014.

*Report of the Director of Job Openings for Economists* (Siegfried). Siegfried reviewed his written report, published in the *2012 Supplemental Proceedings*. The number of new jobs listed was virtually the same in 2011 as 2010, and even with 2008, having fully recovered in 2010 from a 21 percent annual decline in 2009.

For nine years *JOE* has been exclusively an electronic publication. *JOE* returned to print in August 2011 in order to insure that it satisfies U.S. Department of Labor Foreign Labor

Certification advertising requirements for the purpose of issuing permanent visas to individuals initially hired as college or university teachers on a temporary visa. Ironically, on September 1, 2011, the Department of Labor changed the eligibility rules toward electronic publications so that they now satisfy the advertising requirement if they are available to job candidates free of charge, as is *JOE*. Consequently, in June 2012, *JOE* will retire its print publication (again).

Roth (chair of the *Ad Hoc* Committee on the Job Market) and Watson joined the meeting to discuss proposed cooperation between the Association and EconJobMarket.org, a not-for-profit organization that provides an electronic system for the centralized collection and distribution of job application materials and reference letters for economics job candidates. The *Ad Hoc* Committee is concerned that the proliferation of communications methods by which various employers accept letters of recommendation for job candidates increases costs to references for job candidates. Some institutions require paper letters of recommendation, some require personal email transmission, some use EconJobMarket.org, and some use electronic employer-specific reference letter deposit sites. The latter, in particular, undermine scale economies in letter distribution. The Committee identified various ways the Association might cooperate with EconJobMarket.org. The discussion concerned what services would be offered, to whom, and for what prices; where and how the work would be done; how the applications material and reference letters distribution system would be governed; and the appropriate use of data collected in the process. Watson described EconJobMarket.org's general goals as promoting wide use of centralized application material distribution so as to enjoy the benefits of scale economies, and to remain accessible to employers who choose not to list their vacancies in *JOE*. Eventually, it was decided to authorize the Committee to continue negotiations with EconJobMarket.org toward the goal of the American Economic Association acquiring EconJobMarket.org, adding resources to foster the improvement of EconJobMarket.org services, and widely advertising EconJobMarket.

*Report of the Ad Hoc Committee on Ethical Standards in Economics* (Solow). Solow reported for his Committee, members including Derek Bok, David Card, William Nordhaus, and Nancy Stokey, who also attended. After a spirited discussion, it was VOTED unanimously to adopt extensions to the Association's principles pertaining to disclosure of potential conflicts of interest by authors of articles in Association publications. The expanded principles are:

- (1) Every submitted article should state the sources of financial support for the particular research it describes. If none, that fact should be stated.
- (2) Each author of a submitted article should identify each interested party from whom he or she has received significant financial support, summing to at least \$10,000 in the past three years, in the form of consultant fees, retainers, grants and the like. The disclosure requirement also includes in-kind support, such as providing access to data. If the support in question comes with a non-disclosure obligation, that fact should be stated, along with as much information as the obligation permits. If there are no such sources of funds, that fact should be stated explicitly. An "interested" party is any individual, group, or organization that has a financial, ideological, or political stake related to the article.
- (3) Each author should disclose any paid or unpaid positions as officer, director, or board member of relevant non-profit advocacy organizations or profit-making entities. A "relevant" organization is one whose policy positions, goals, or financial interests relate to the article.

- (4) The disclosures required above apply to any close relative or partner of any author.
- (5) Each author must disclose if another party had the right to review the paper prior to its circulation.
- (6) For published articles, information on relevant potential conflicts of interest will be made available to the public.
- (7) The AEA urges its members and other economists to apply the above principles in other publications: scholarly journals, op-ed pieces, newspaper and magazine columns, radio and television commentaries, as well as in testimony before federal and state legislative committees and other agencies.

In addition, it was VOTED that for any article involved in the collection of data on human subjects to be published in an Association journal, the author(s) must provide documented Institutional Review Board approval for the appropriate use of human subjects. The president was asked to charge a small committee, including the editors of the Association's journals, with developing procedures to implement the principles, including examples and frequently asked questions.

*Report of the Committee on the Status of Women in the Economics Profession (CSWEP)* (Fraumeni/McElroy) Fraumeni reported on selected CSWEP activities and results from the department survey. Her full report, celebrating the 40<sup>th</sup> anniversary of CSWEP, will be published in the *2012 Supplemental Proceedings*. She introduced Marjorie McElroy, who succeeds her as Chair of CSWEP in January 2012. CSWEP's major focus is on its CeMENT mentoring program. A regional CeMENT workshop was held at the November 2011 Southern Economic Association meetings; a national CeMENT workshop is scheduled for immediately after the January 2012 ASSA meeting. The Summer Fellows program conducted in cooperation with the Committee on the Status of Minority Groups in the Economics Profession continued in 2011 with the placement of ten fellows at cooperating organizations, where they conduct research for about three months.

The percentage of Full Professors who are women in Ph.D. granting departments almost doubled in the last four years, from 6.5 percent in Fall of 2007 to 12.8 percent in Fall of 2011. She reported that hierarchical segregation has substantially declined since Fall of 1997 when the "rule of one-half" applied. However, the share of female Full Professors in responding liberal arts departments is double that for Ph.D. granting departments. In Ph.D. granting departments, 21.9 percent of tenured Associate Professors and 28.7 percent of untenured Assistant Professors are women. The share of first year students and new Ph.D.s who are women in top 20 departments is still about five percentage points lower than the comparable shares for other Ph.D. granting departments. About 37 percent of all senior majors are women at top 10, top 20, and liberal arts schools, but only 27 percent for other than top 20 Ph.D. granting departments.

*Report of the Committee on Government Relations* (Schultze). Schultze referred to his written report, published in the *2012 Supplemental Proceedings*. He explained that the Committee does not take positions on questions of economic policy or partisan matters. It informs the Association's leadership and economists about legislation, regulations and agency decisions



relevant to their scientific interests, coordinates with other organizations that share an interest in social science research, and promotes the value of economic analysis within the policy community, encouraging it to draw on the intellectual resources of the economics profession.

The Committee meets regularly by teleconference. It encourages economists to apply for vacancies in government research and statistical agencies. It responded to potential 2011 *disproportionate* budget cuts targeted at economics by providing information about the benefits of specific economic research rather than taking a general position on budgetary cuts. For example, in March a delegation of economists organized by the Committee made presentations to the National Institute for Children's Health and Development staff on contributions of economics to research on child health and development, and in September the Committee organized a briefing on Capitol Hill about the importance of the 2012 Economic Census for business and government decision making.

During 2011, the Association's Government Relations representative, working with the chief economist at the Department of Labor, after many years of effort, persuaded the Department of Labor to change its regulations about academic jobs so that advertisements of jobs in electronic-only publications, like *JOE*, can be used to certify foreign hires transferring to permanent visas.

There followed a discussion of the appropriate boundaries for Committee activity in light of the Association's charter provision that the Association "will take no partisan attitude, nor will it commit its members to any position on practical economic questions." The discussion included Committee activity pertaining to potential federal legislation to enable the sharing and synchronization of data, subject to confidentiality and privacy safeguards, among the Bureau of the Census, the Bureau of Economic Analysis, the Bureau of Labor Statistics, and the Internal Revenue Service. Subject to having an opportunity to review a statement of support for data sharing prepared for the Executive Committee by the Committee on Government Relations, there was no objection to Government Relations Committee's plans to ask the Association to publicly support action by Congress to authorize Census, BEA, BLS, and the IRS to share data for the purpose of statistical analysis.

*The 2011 Program (Sims).* Sims thanked his Program Committee for its help organizing the 2012 program. He noted that 31 percent of 331 submitted complete sessions and 16 percent of 1,059 submitted individual papers made the program. Each member of the Program Committee formulated at least one session of four papers with discussants from individually submitted papers. To further expand access to the program, Sims continued the practice of organizing 30 five-paper sessions with no discussants, thereby adding about 150 individually submitted papers.

*The 2012 Program (Goldin).* Goldin announced that she has appointed a Program Committee of 17 members. Janet Yellen will be the AEA/AFA Joint Luncheon speaker. Ed Glaeser will deliver the 2013 Ely Lecture, and Nobel Laureates Thomas Sargent and Chris Sims will be honored at a luncheon on the second day of the meetings. Goldin indicated that she plans to continue creating a number of five paper sessions without discussants in order to increase participation by those submitting individual papers. She noted that because 2013 is the 100<sup>th</sup> anniversary of both the Federal Reserve System and the Sixteenth Amendment to the Constitution, she will organize special sessions about the history of the Federal Reserve System and the Internal Revenue Service.

*Appointment of a new Secretary-Treasurer (Deaton).* Following a recommendation by the Search Committee for a Secretary-Treasurer, which Deaton chaired, it was VOTED to appoint Peter Rousseau to a three-year term as Secretary-Treasurer from July 2012 through June 2015.

*Report of the Treasurer (Siegfried).* Siegfried reviewed his written report, which is published in the 2012 *Papers & Proceedings*. Detailed financial information is available there, and in the Association's audited financial results, published annually in the June *AER*. The projected financial results for 2011 show a \$483 thousand operating surplus. He presented the proposed 2012 budget, which is in Table 1 accompanying the Treasurer's report that is published in the *Papers & Proceedings*. It projects an operating surplus of \$274 thousand. Following a recommendation from the Budget and Finance Committee, it was VOTED to approve the 2012 budget.

The Association's net unrestricted assets on September 30, 2011 were \$18.2 million, 2.0 times budgeted expenditures (including ASSA expenditures) for 2012. The Association's target ratio of unrestricted assets to gross expenditures established by the Executive Committee is the range 1.5 to 2.5.

*Other Business.* The Executive Committee considered an invitation from the President of the Modern Language Association for the AEA to issue a statement about the importance of language study as it relates to economics. It was decided to decline the opportunity.

In response to a request from a member, it was decided to appoint a small committee to evaluate the advantages and disadvantages of the Association establishing listserves for members under its auspices.

The President-elect announced that he is considering appointing a committee to review the Association's policies regarding access to publications.

There being no further business to conduct, it was VOTED to adjourn at 4:45 pm.

Respectfully submitted,  
JOHN J. SIEGFRIED, *Secretary*