

**Minutes of the Annual Business Meeting  
Chicago, IL  
January 7, 2012**

The one hundred and twenty-fourth annual meeting of the American Economic Association was called to order by President Orley Ashenfelter at 6:00 P.M. on January 7, 2012 in Grand Ballroom F of the Hyatt Regency Chicago. Ashenfelter announced that copies of the agenda and reports of various officers of the Association were available.

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 2011, pp. 653-54). 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* (Siegfried for Penelopi Goldberg), Editor of the *Journal of Economic Literature* (Siegfried for Janet Currie), Editor of the *Journal of Economic Perspectives* (David Autor), Editor of the *American Economic Journal: Applied Economics* (Siegfried for Esther Duflo), Editor of the *American Economic Journal: Economic Policy* (Siegfried for Alan Auerbach), Editor of the *American Economic Journal: Macroeconomics* (Steven Davis), 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 *2012 Supplemental Proceedings*, and offered additional comments.

Siegfried announced that the 2013 meeting would be held in San Diego on January 4-6. He reported the results of the annual election: President-elect, Claudia Goldin; Vice-Presidents, Nancy Rose and Christina Paxson; and Executive Committee members, Anil Kashyap and Rosa Matzkin. Association paid membership at the end of November 2009 was 16,685.

Siegfried reported a projected operating surplus of \$483 thousand for 2011, and a proposed budget for 2012 that anticipates an operating surplus of \$274 thousand. The Association had \$18.2 million of net unrestricted assets on September 30, 2011. 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.

Siegfried reported for Goldberg, who was unable to attend the meeting. In 2011 the *AER* increased its publication rate from quarterly to bi-monthly in order to accommodate the increase in submissions experienced over the past several years. Submissions increased by eleven percent in 2011, following two consecutive years of five percent increases.

Siegfried reported for Currie, who was unable to attend the meeting. In 2011, the *JEL* published twelve articles, five contributions in the "Forum" section, four book review essays, and 85 regular book reviews. Currie thanked Managing Editor Mary Kay Akerman, and book review co-editor Jim Levinsohn for their help in publishing the *JEL*.

Autor reported that the *Journal of Economic Perspectives* is freely available to any reader online, and will soon be available in Kindle and Nook compatible electronic formats.

Siegfried reported for Duflo, who was unable to attend the meeting. Submissions to *AEJ: Applied* increased to almost 400 in 2011, but the average length of time until a decision on a submission remained low, about 40 days.

Siegfried reported for Auerbach, who was unable to attend the meeting. Submissions to *AEJ: Policy* have continued to rise, now approaching a rate of about 300 per year. Nearly all submissions receive an editorial decision within six months.

Davis reported that he is retiring as Editor of the *AEJ:Macro*. John Leahy is his successor. Davis thanked the Association for the opportunity to help develop *AEJ: Macro* over its formative years.

Siegfried reported for Postlewaite, who was unable to attend the meeting. Submissions to *AEJ:Micro* increased by twenty percent in 2011. *AEJ:Micro* published four issues in 2010. Three-quarters of submitted papers receive an editorial decision within four months.

Siegfried reported that new jobs listed in *JOE* recovered in 2010 to the 2008 level, and remained about constant in 2011. Academic institutions continue to be the most common employer, listing over two-thirds of the jobs.

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

(1) Steven Davis served first as co-editor and then as editor of the *American Economic Journal: Macroeconomics* from its inception. Thanks in a large part to his vision and energy, the *Journal* is off to a great start. In just three years, it has become a leading economics journal, publishing path breaking research in macroeconomics and monetary economics. Under Steve's leadership the *Journal* continued to develop its reputation for publishing high quality economics research and for making fast and fair decisions. Therefore, be it resolved, that the American Economic Association expresses its appreciation to Steven Davis for his distinguished service as Editor of the *American Economic Journal: Macroeconomics* with a standing round of applause.

(2) Dru Ekwurzel worked for the American Economic Association for 40 years, beginning as a new book annotator for the *Journal of Economic Literature (JEL)* in 1972, while still a graduate student in economics at the University of Pittsburgh, and moving up to Associate Editor of the *JEL* by 1985, when she also assumed responsibility for the Association's Pittsburgh office. Dru was instrumental in creating the *EconLit* database from the bibliographic sections of the *JEL* in 1983. In 1985 she co-authored a *JEL* article about online citation searching. In the early 2000s, Dru adeptly consolidated the publication offices of the Association's journals with the existing *EconLit* operations in Pittsburgh, and subsequently built the Association's in-house pre-press capacity. In 2007 she developed a structure and staff to publish the new *American Economic Journals*. Dru retires at the end of 2011 as the Director of Publication Services, supervising a staff of about 35 full-time employees who publish *EconLit* and the Association's seven scholarly journals. She adroitly guided the Association's progress in electronic publishing over the decades. Therefore, be it resolved, that the members of the American Economic Association expresses their appreciation to Dru Ekwurzel with a standing round of applause and grant her lifetime membership in the Association for her distinguished service as Director of Publication Services and as a steadfast advocate for efficient bibliographic search of the economics literature.

There being no other business before the assembly, the meeting was adjourned at 6:23 P.M.

Respectfully submitted,  
JOHN J. SIEGFRIED, Secretary