

Minutes of the Meeting of the Executive Committee in Chicago, IL, April 27, 2012

The first meeting of the 2012 Executive Committee was called to order at 10:01 AM on April 27, 2012 in the Writer Room of the Renaissance O'Hare Hotel, Chicago, IL. Members present were: Orley Ashenfelter, Alan Auerbach, Janet Currie, Pinelopi Goldberg, Claudia Goldin, Jonathan Gruber, Robert Hall, Anil Kashyap, Rosa Matzkin, Christina Paxson, Monika Piazzesi, Andrew Postlewaite, Valerie Ramey, Nancy Rose, John Siegfried, Christopher Sims, and Michael Woodford. Executive Committee members David Autor and Esther Duflo participated in parts of the meeting by phone. Caroline Hoxby participated in part of the meeting and Abhijit Banerjee and Vincent Crawford participated by phone as members of the Honors and Awards Committee. Angus Deaton participated in part of the meeting as chair of the Nominating Committee. Associate Secretary-Treasurer Peter Rousseau also attended.

Sims welcomed the newly elected members of the 2012 Executive Committee: Claudia Goldin, President-elect, Christina Paxson and Nancy Rose, Vice-presidents; and Anil Kashyap and Rosa Matzkin, and recognized the Secretary at the last meeting of his 16 year tenure. The Minutes of the January 5, 2012 meeting of the Executive Committee were approved as written.

Report of the Secretary (Siegfried). Siegfried reviewed the schedule for sites and dates 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, and 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). The Executive Committee meets the day prior to the Annual Meeting each year.

The 2012 meeting in Chicago drew 11,624 registrants, eclipsing San Francisco's record of 10,829 in 2009. The previous Chicago meeting (2007) attracted 9,008 registrants. Some of the increase is attributable to the registration system introduced in 2009 that now requires attendees to register before booking hotel rooms at ASSA negotiated rates. The 2011 meeting (Denver) drew 9,903 registrants, then second only to San Francisco in 2009. Registration includes pre-registrants (including no-shows), plus on-site registration. Fifty-four other societies met with the Association in 2012, 523 scholarly sessions were organized, and 270 "events" (lunches, receptions, committee meetings, breakfasts, workshops, etc.) were scheduled.

There were 1,468 responses to the 2012 Annual Meetings survey. The median number of sessions attended was 2-3; the weighted mean number of sessions attended was 3.8. Twenty percent of respondents attended no sessions; 38 percent attended five or more. Among nine criteria warranting highest priority in selecting future sites, convenient air service and a high probability of securing a hotel room near headquarters dominated, as they did in the 2011 survey. Low hotel prices and low air fares were third and fourth priorities. Twenty-one percent of respondents are willing to pay an additional \$100 or more per night for a hotel to meet in New York City; 79 percent are not. Hotel rates in New York City exceed other cities in which ASSA meets by more than \$100 per night. Nineteen percent of respondents reported that they interviewed for a job; 31 percent reported

interviewing job candidates. Thirty-seven percent of respondents were on the program. Thirty-one percent of respondents reported using the electronic version of the Program. Only 15 percent are willing to pay \$50 to have wireless internet access in the main public areas of the headquarters hotel (and most hotels charge much more than \$50, regardless of the cost of supplying the service).

The Association's new custom made meeting registration program was first put into service for the 2012 Economic Education Conference in Boston on May 30 – June 1, 2012. It operated without problems and will be used for the first time for the 2013 annual ASSA meetings.

Two mobile applications for use on smart phones and electronic tablets were deployed at the 2012 meetings: a mobile version of the Program, with links to full-text papers; and a mobile hotel directory. The applications were designed to work across various mobile platforms rather than a single platform; usage statistics indicate that diverse hardware/browser configurations were able to successfully access and navigate them. The Program was searchable and browse-able, allowing users to view session and paper information by time and day, title, participant name, JEL code, and sponsoring association. The hotel directory was also searchable and browse-able, listing over 8,500 attendees. QR codes (two-dimensional bar codes) were printed on the ASSA 2012 Program for both mobile applications that could be scanned by smart phones to load either the mobile Program or the mobile hotel directory, and the website also provided direct links to these resources. There were over 18,000 views of the mobile Program and over 13,000 views of the hotel directory. Most registrants still took a print Program, but relatively few print hotel directories were picked up.

The Duke University archives library inquired whether it could dispose of the rejected submissions to the *AER* that are included among the Association's archives. The Secretary was asked to investigate the costs of scanning the rejected papers. In the meantime, Duke informed the Association that it wanted to postpone the scanning project for at least two years because it is undergoing a significant renovation. Thus, this project has been put on hold.

Currently refereed material in the Association's archives is embargoed for 50 years. The length of the embargo was decided by the Executive Committee about 15 years ago. Vice-president Rose prepared a report outlining the benefits and costs of either extending or shortening the embargo period. The primary benefit of a shorter embargo would be access to journal files for systematic scholarly research on the publication process. The main cost would be an invasion of privacy of authors of rejected articles, former referees, and former editors and co-editors. In view of the increasing frequency of economists remaining active in the profession for 50 years, it was decided to retain the 50 year embargo. The Secretary may grant access to the archives within the 50 year period, and has and has done so for scholars interested in aspects of the Association's records other than the disposition of journal submissions.

The Secretary asked the Executive Committee to establish a policy regarding Association membership of Executive Committee members, co-editors of journals, members of Association committees, and members of the Boards of Editors of Association journals. After a brief discussion it was decided that both voting and non-voting members of the Executive Committee are expected to be members of the Association.

The Association's Conflict of Interest Policy requires that the Minutes of the Executive Committee record the names of persons who have an actual or potential financial or positional conflict of interest, the nature of the interest, action taken to decide whether a conflict exists, and the final decision as to whether there is an actual conflict of interest. The Association's Budget and Finance Committee investigates potential conflicts of interest, and determines whether an actual conflict of interest exists. In 2010 Orley Ashenfelter identified a potential conflict as Co-editor of the *Journal of Wine Economics*. Claudia Goldin identified a potential conflict as Director of the Development of the American Economy Program of the National Bureau of Economic Research (NBER). Robert Hall identified a potential conflict as Director of the NBER Program on Economic Fluctuations and Growth, as a member of the Panel of Advisers to the Congressional Budget Office (CBO), and as an advisor to the Brookings Panel on Economic Activity. Hall also reported that two of his children work for Google, and the Bureau of Economic Analysis. Anil Kashyap identified a potential conflict as a consultant to the Federal Reserve Bank of Chicago and the Board of Eunadi Institute of Economics & Finance, and as an advisor to the International Monetary Fund, the Congressional Budget Office, the New York Federal Reserve Bank, and the Japanese Cabinet Office. He is also a member of the Squam Lake Group. Rosa Matzkin identified a potential conflict as a member of the Executive Committee of the Econometric Society and as Co-editor of the Econometric Society Research Monograph Series. Monika Piazzesi reported a potential conflict as Co-editor of the *Journal of Political Economy*, and as Director of the NBER Program on Asset Pricing. Valerie Ramey reported a potential conflict as a member of the Federal Economic Statistics Advisory Committee. Nancy Rose identified a potential conflict as Director of the NBER research program in Industrial Organization, as a director of Charles River Associates International and Sentinel Investments Mutual Funds, and as Co-editor of the MIT Press Series on Regulation of Economic Activity. She also reported that her spouse is President of the NBER. Michael Woodford reported a potential conflict of interest as Co-editor of the NBER *Macro Annual*, as a member of the Editorial Board of the *Annual Review of Economics*, as a member of the Advisory Panel for the Brookings Papers on Economic Activity, as a member of the Advisory Board for the *International Journal of Central Banking*, and as Advisory Editor of *Macroeconomics Dynamics*. He also reported consulting for the Federal Reserve Board of New York and other parts of the Federal Reserve System. Marianne Bertrand identified a potential conflict as a member of the Board of J-Pal. Janet Currie identified a potential conflict as a Program Director at NBER and as a member of the Editorial Board of the *Quarterly Journal of Economics*. Martin Eichenbaum reported a potential conflict as a consultant for the Federal Reserve Banks of Chicago and Atlanta. John Leahy identified a potential conflict as a consultant to the Federal Reserve Banks of New York and Philadelphia. Robert Porter identified a potential conflict as a member of the Executive Committee of the Econometric Society. Andrew Postlewaite identified a potential conflict as a member of the Oversight Committee for the *International Economic Review*. Richard Rogerson identified a potential conflict as associate editor of the *Review of Economic Dynamics*. Andrzej Skrzypacz identified a potential conflict as Associate Editor of the *Rand Journal of Economics*. Terry Calvani reported a potential conflict of interest as he represents the Association on a pro bono basis, but his firm might be retained to represent it on a paid basis. Peter Rousseau reported a potential conflict of interest as a member of the Editorial Boards of the *Journal of Economic History* and *Explorations in Economic History*, and as Associate Editor of the *Journal of Productivity Analysis* and *E-conomics*. John Siegfried identified potential conflicts for children working at the annual ASSA Meetings, and as Chair of the Budget and Finance Committee, which determines raises for Association employees who are economists. Marlene Hight and Regina Montgomery reported potential conflicts because their daughters work at the annual

ASSA Meetings. After reviewing the potential conflicts and mechanisms to avoid actual conflicts (e.g., Siegfried does not participate in Budget and Finance Committee decisions on economists' raises), the Budget and Finance Committee concluded that there were no actual conflicts.

April 27, 2012 is the last of 32 Executive Committee meetings at which this Secretary of the Association has served. It has been a great opportunity to work with so many of the leading economists in the world, and to be responsible for what is essentially a "small-business" that publishes economics journals and organizes a large annual meeting, among other things. I am confident that my successor, Peter Rousseau, will find many ways I never contemplated to improve the Association's efficiency and services to our members.

Report of the Nominating Committee (Deaton). Deaton, who chaired the Committee (consisting also of Kyle Bagwell, Steve Berry, Marianne Bertrand, Barbara Craig, Lars Hansen, Eric Leeper, and John Shoven), reported the nominations for the indicated offices in 2012: Vice-President—John Abowd, Joseph Altonji, Raquel Fernandez, and Paul Milgrom; Executive Committee—Amy Finkelstein, Jonathan Levin, Serena Ng, and Mark Watson. The Nominating Committee and the Executive Committee, acting together as an Electoral College, then VOTED to nominate William Nordhaus as President-elect, and VOTED to recognize Truman Bewley, Marc Nerlove, Neil Wallace, and Janet Yellen as Distinguished Fellows of the Association.

Report of the Committee on Honors and Awards (Currie). Currie explained that nominations for the Clark Medal were solicited from economics department heads of major research universities. The Honors and Awards Committee (Currie [chair], Andrew Abel, Banerjee, David Card, Crawford, Goldberg, and Hoxby) examined lists of eligible scholars to insure that no viable candidate was overlooked. After an extensive discussion of the importance and likely lasting effects of the research contributions of candidates, the Honors and Awards Committee and Executive Committee members, acting together as an Electoral College, VOTED to award the 2012 John Bates Clark Medal to Amy Finkelstein. Following a recommendation from the Committee, it was VOTED to recognize Kenneth Binmore, Lars Svensson, and Aloisio Araujo as Foreign Honorary Members of the American Economic Association. Finally, there was a discussion about whether it would be desirable to change the criteria for Clark Medal eligibility from under the age of 40 to some number of years since an individual received his or her terminal degree.

Report of the Ad Hoc Committee for Registry of Randomized Controlled Trials (Duflo). Duflo (chair) reported for the *Ad Hoc* Committee on a Registry for Randomized Controlled Trials (RCT). Other members were Goldberg, Charles Manski, and Duncan Thomas. The Committee recommended that the Association establish a registry for RCTs in order to provide a data base of completed, abandoned, on-going and planned RCT studies as a source of information for investigators planning to develop and implement RCTs. The registry would serve to promote sharing of field protocols, practices, and data sets. Such a registry would help scholars evaluate whether published results have been successfully replicated or whether published results are anomalous. The registry would provide an opportunity for investigators to explain why discontinued trials were abandoned. It was VOTED to establish a registry for RCTs. The registry will record that a study on a particular topic has been launched, report the experimental design and status of the experiment, and record results. It was also VOTED to ask the President to appoint an oversight committee to report on the effects of the registry to the Executive Committee. The AEA will assume the financial and

staff costs of the registry, will promote use of the registry through its website and blast email messages to members, and will monitor and maintain the registry.

Report of the Ad Hoc Committee on Implementation of Disclosure Rules (Goldberg). Goldberg (chair) reported for the Ad Hoc Committee on Implementation of Disclosure Rules. The other members of the Committee were Auerbach, Duflo, Leahy, Postlewaite, William Easterly, Kenneth French, and Piazzesi. Following a recommendation from the Committee, it was VOTED to excise the word “advocacy” from the third provision of the disclosure rules adopted by the Executive Committee in January 2012, so that the disclosure applies to all non-profit organizations rather than limited to non-profit advocacy organizations.

It was then VOTED to accept the Committee report pertaining to disclosure rules, which stipulates July 1, 2012 as the effective date for the disclosure rules, dissemination of the rules by Association email messages to members, posted notices on the Association’s website, and a pertinent message on the submission page for Association journals with a link to the disclosure rules. Authors will be required to submit a disclosure statement with submissions to the Association’s journals (even if they have nothing to disclose). The statement will be sent to referees with the manuscript, and with the instruction that “recommendations should not be based on whether potential conflicts of interest exist, but on whether the conclusions are robust, credible, and worthy of publication.” For accepted papers, disclosure information will be available in two forms: (a) if the disclosure is brief, it will be included in the acknowledgments footnote; and (b) if the disclosure statement is long, the acknowledgments footnote will provide a brief summary of potential conflicts of interest (e.g. the author has served as a consultant on cases related to this paper) and a link to an electronic record of more details about the source of the potential conflict of interest. Each author of co-authored papers will be required to complete a separate disclosure statement. Violations of the disclosure policy will be brought to the attention of the Executive Committee of the Association, which will decide on the appropriate course of action on a case by case basis.

It was decided to ask the president to appoint a new committee charged with implementation or modification of the rule pertaining to independent ethical review of studies involving human subjects that was also adopted by the Executive Committee in January 2012, and to consider its effects on third parties. In the meantime, however, it was VOTED to require authors of articles involving the collection of data on human subjects to disclose whether their research procedure was subject to an ethical review (e.g. Institutional Review Board), and, if not, to provide a reason.

Report of the Editor of the American Economic Review (Goldberg). Acting on the Editor’s recommendation, it was VOTED to appoint Steven Callander, Veronica Guerrieri, Arvind Krishnamurthy, Hamish Low, Matthew Mitchell, Dilip Mookherjee, Fabrizio Perri, and Amir Sufi to three-year terms as members of the Board of Editors of the *AER* ending in March 2015, and to re-appoint Leeat Yariv to a three-year term as a member of the Board of Editors ending in March 2015.

Report of the Editor of the Journal of Economic Perspectives (Autor). Autor reported that the 100th issue of the *JEP* is at the printer. It includes several retrospective articles about the *Journal*. He also announced that the *JEP* is available as a Kindle version, free on the Association’s website and for a small charge from Amazon. A Nook version will soon be available as well.

Report of the Editor of the American Economic Journal: Applied Economics (Duflo). Duflo announced that the winner of the second annual best paper prize for the *AEJ: Applied Economics* is Petia Topalova, for “Factor Immobility and Regional Impacts of Trade Liberalization: Evidence on Poverty from India” (October 2010). She also reported that the submission rate continues to rise.

Report of the Editor of the American Economic Journal: Economic Policy (Auerbach). Auerbach announced that the winner of the second annual best paper prize for the *AEJ: Economic Policy* is Raj Chetty, for “Is the Taxable Income Elasticity Sufficient to Calculate Deadweight Loss? The Implications of Evasion and Avoidance” (August 2009). Reporting an increase in the submission rate, Auerbach requested authorization to hire a second co-editor for *AEJ: Economic Policy*. After a brief discussion of co-editor workloads across the journals, a second co-editor for *AEJ: Economic Policy* was approved. Acting on the Editor’s recommendation, it was VOTED to appoint Mark Duggan for a three-year term as a co-editor of the *AEJ: Economic Policy* ending in May 2015, and to re-appoint Jens Ludwig and Dan Silverman, and to appoint William Evans to three-year terms as members of the Board of Editors of the *AEJ: Economic Policy* ending in May 2015.

Report of the Editor of the American Economic Journal: Macroeconomics (Siegfried for John Leahy). Leahy announced that the winner of the second annual best paper prize for the *AEJ: Macroeconomics* is Michael Woodford, for “Simple Analytics of the Government Expenditure Multiplier” (January 2011). Acting on the Editor’s recommendation, it was VOTED to re-appoint V. V. Chari, Nobu Kiyotaki, and Martin Schneider to three-year terms on the *AEJ: Macroeconomics* Board of Editors, ending in April 2015, to re-appoint Nicholas Bloom, Jordi Gali, Charles I. Jones, Christopher Pissarides, David Romer, and Ivan Werning to three-year terms on the Board of Editors of *AEJ: Macroeconomics* with terms ending June 2015, and to appoint Timothy Cogley and Simon Gilchrist to three-year terms on the Board of Editors of *AEJ: Macroeconomics* with terms ending in May 2015.

Report of the Editor of the American Economic Journal: Microeconomics (Postlewaite). Postlewaite announced that the winners of the second annual best paper prize for the *AEJ: Microeconomics* are Glenn Ellison and Sara Fisher Ellison for “Strategic Entry Deterrence and the Behavior of Pharmaceutical Incumbents Prior to Patent Expiration” (February 2011). Acting on the Editor’s recommendation, it was VOTED to re-appoint Aviv Nevo to a three-year term on the Board of Editors of *AEJ: Microeconomics*, with a term ending June 2015. Postlewaite alerted the Executive Committee to a recent discussion among Association editors regarding the definition of a “previous publication” that would exclude a submission from being published in the Association’s journals. The issue arises with regard to papers involving computer science, where it is common for papers to be presented at professional meetings, followed by the publication of a condensation of the paper in the “transactions” of the meeting. Computer scientists then, frequently submit the entire article for publication in a professional computer science journal. After a lively discussion, it was decided that the Association’s editors should decide these cases on a paper by paper basis.

Report of the Director of Job Openings for Economists (Siegfried). Following a discussion at the January 2012 Executive Committee meeting, the Job Market Committee explored possible cooperation with EconJobMarket.org (EJM) to reduce the costs of transmitting letters of recommendation for new Ph.D.s in economics to prospective employers. The ultimate goal of a reference letter distribution system is to encourage employers to discontinue use of unique single-

employer based reference letter collection systems that require considerable individual attention from Ph.D. candidate references to upload letters.

Negotiations have led to a proposal from EJM that the Association: (1) acquire ownership of the EJM system and name; (2) the Association compensate EJM for its development of the system; (3) the Association repay a loan to EJM and cover its accounts payable; (4) the Association charge its job-market committee with ensuring that EJM is operated in accordance with the principles that have guided the development of EJM; (5) that EJM's current technical and management team commit to operate and further develop the system during a transition phase of two years (with an option to extend this arrangement), with compensation from the Association; (6) that some EJM tasks, such as user support, be shifted to Association staff during the transition period, and (7) that the Association adopts EJM's user and data policies.

After a lengthy and detailed discussion of the proposal by both the Budget and Finance Committee and subsequently by the Executive Committee it was decided to postpone further consideration of an agreement between the Association and EJM. Although there would be benefits from acquiring EJM, e.g., the brand name, and the established computer programs, the Executive Committee also identified numerous complications, including the substantial cost of acquisition, the complexity of the transition, the constraints imposed by the EJM founders on future EJM policies, and the complexity created by the large number of individuals involved in operating EJM.

The Executive Committee asked the *Ad Hoc* Committee on the Job Market and the Secretary-Treasurer to estimate costs of the Association developing its own reference letter distribution program integrated with *JOE*. Meanwhile, the Association can continue to endorse EJM as the preferred site for the electronic transmission of job-market materials.

Report of the Audit Committee (Ramey). The Audit Committee (Ramey [chair], Piazzesi, and Kashyap) met with the Association's auditors, Frasier, Dean, and Howard by teleconference on March 29, 2012. The Committee concluded there are no material difficulties with the Association's accounting procedures or financial controls. The auditors reported a clean audit to the Committee. Acting on the recommendation of the Committee, it was VOTED to accept the audit for 2011.

2012 Program (Goldin). Goldin announced that she had appointed a Program Committee of 17 economists. About 1,300 individual papers and 350 complete sessions have been submitted for the 2013 AEA meetings program. The due date for submissions of individual papers remained at April 1, and the due date for complete sessions stayed at April 15 to provide more time for prospective program participants to organize complete sessions using the Association's Econ-Harmony website. Econ-Harmony allows members to post papers that they plan to submit individually, but would like to combine into a complete session with others conducting similar research. Ed Glaeser will give the 2013 Ely Lecture, and Janet Yellen will speak at the joint American Finance Association-American Economic Association luncheon. Both "music night" and "humor night" will continue.

Report on List Serves and Blogs (Rousseau). In response to a request from a member for the Association to establish listserves to facilitate communication about economics among members, the President asked the Associate Secretary-Treasurer to assemble options that could accomplish this, and to identify benefits and costs of each. Rousseau reported on listserves, Facebook, and blogs. The

main disadvantage of listserves is that each message goes as an email to all members of the listserve, and as a list grows, members get inundated with messages. Therefore, they often do not join the the first place, even though they are interested. Facebook offers a variety of options for establishing conversations among economists. However, the content may stray from focused discussions, anonymous participants may join, and monitoring of content can be time-consuming. Blogs seem to offer most of the advantages of listserves and Facebook without some of the corresponding disadvantages. A blog limited to Association members would eliminate anonymous postings and individuals can consult a blog only when they want to do so. After a thorough discussion of listserves, Facebook, and blogs, it was decided to postpone an entry into social media. The Association is participating in a research project organized by the American Historical Association to better understand what academics would like from social media, and may re-consider this decision when the results of that study are available.

Allocation of Papers & Proceedings Session Slots to Standing Committees (Siegfried). In April 2008 the Executive Committee established an allocation of six sessions of papers organized by standing committees of the Association to be published in the annual *AER Papers & Proceedings*, and requested a five-year review of the practice that currently runs through 2013. After Siegfried reported that there had been no complaints about the procedure, it was VOTED to extend the allocation an additional five years without change, through May 2018, with a second five-year review during 2017.

Report of the Treasurer (Siegfried). Siegfried reported that the audited financial statements for 2011 show an operating surplus of \$973 thousand. Including investment income and capital losses, there was an overall 2011 surplus of \$756 thousand. He presented a revised budget for 2012 based on information received between November 2011 and April 2012, predicting an operating surplus of \$606 thousand; a surplus of \$274 thousand had been predicted in January.

The combined 2011 operating surplus and portfolio gain increased the December 2011 ratio of accumulated net unrestricted assets to 2012 expected expenditures (including projected 2012 ASSA meeting gross expenditures of \$1.14 million) to 2.1. The Association's target ratio is 1.5 to 2.5, established by the Executive Committee in 2009. The Association's net unrestricted assets on December 31, 2011 were \$20.9 million, up \$0.8 million from the year prior. Total assets on December 31, 2010 were \$24.6 million, of which \$22.4 million consisted of cash and financial investments, \$2.1 million were accounts receivable, and \$0.1 million were prepaid expenses, furniture, and equipment. Liabilities were \$3.5 million, of which \$2.4 million consisted of pre-paid membership dues and subscriptions, and \$1.1 million was accounts payable.

There being no further business, it was VOTED to adjourn at 4:00 P.M.

Respectfully submitted,
JOHN J. SIEGFRIED, Secretary

May 8, 2012