

THE ECONOMETRIC SOCIETY 2023 ANNUAL REPORT OF THE PRESIDENT

1. THE SOCIETY

THE ECONOMETRIC SOCIETY is an international association that promotes research in economics using quantitative approaches, both theoretical and empirical. In pursuit of these objectives, the Society organizes meetings throughout the world, sponsors various lectures and workshops, and publishes three journals, *Econometrica*, *Quantitative Economics*, and *Theoretical Economics*. Regional meetings and schools take place annually and a World Congress meets every five years. The Econometric Society operates as a purely scientific organization, without any political, financial, or national allegiance or bias, and is a self-supporting non-profit organization.

2. NEW INITIATIVES

As President and with the help and support of the Executive Committee and Council, I undertook several new initiatives during my year as President to strengthen the Society and in turn its mission. My hope is that these will have a significant long-term impact. The initiatives can be broadly classified into those aimed at (A) improving the efficiency of the current election and representation procedures, (B) highlighting outstanding research and service, (C) stimulating new research within and across regions as well as with other disciplines, and (D) supporting a welcoming and appreciative environment. Following is a brief description of the various activities responding to the above aims and those Society members who kindly gave their time and expertise to explore and develop the resulting proposals. The first two respond to goal (A), the third one to goal (B), the next four to goal (C), while the next ones respond mainly to goal (D). I thank all those who agreed to serve on one of the special Ad Hoc committees assembled to address these initiatives and I thank them also for producing the excellent guidance for these important Society decisions.

- (1) **Reviewing the Fellows election procedures:** The Society has long sought procedures for Fellows' nomination and election to generate the fairest and most diverse election results possible. To this end, I appointed a committee to review the Fellows election procedures. The committee consisted of Dirk Bergemann (Yale University), Eric Maskin (Chair, Harvard University), and Rafael Repullo (CEMFI) with input from EVP Bart Lipman (Boston University). The Committee produced a report analyzing various possible improvements to our procedures. The result was to amend the Society's rollover rule in the hopes of reducing the length of the ballot to encourage greater voter participation and analysis. In addition, we are updating the processes for the Fellows Nomination Committee to identify strong candidates *across all regions* who are currently overlooked.
- (2) **Reviewing secondary affiliations:** To ensure appropriate regional representation of members in the Society's decision making, I asked a committee to carefully assess the roles of secondary affiliations. The committee, consisting of John Roberts (US- Stanford University), Aloisio Araújo (Brazil- Associação Instituto Nacional de Matemática Pura e Aplicada and the Fundação Getúlio Vargas), Rohini Somanathan (India- Delhi School of Economics), Songnian Chen (Chair, China- Zhejiang University), Steven Koch (Africa- University of Pretoria), Gabrielle Demange (Europe- Paris School of Economics), and Eduardo Engel (Latin America-

University of Chile), prepared a report with their recommendations. As a result, we updated the Society's Rules and Procedures to give the Regional Standing Committees the authority to approve candidates for Council positions representing their region if those affiliations are secondary rather than primary. Other changes are also being considered.

- (3) **Creating new prizes:** The Society has had three prestigious paper prizes for a number of years. The Frisch Medal is given every two years for the best applied economics paper published in *Econometrica* in the preceding four years. Both TE and QE have Best Paper prizes given every two years. I formed a committee to reconsider prizes for papers in theory and econometrics published in *Econometrica* and to also reconsider a service prize. The committee consisted of Larry Samuelson (Chair, Yale University), Ellen McGrattan (University of Minnesota), Francesca Molinari (Cornell University), and Chris Taber (University of Wisconsin). As a result of this committee's proposal, the Executive Committee approved the addition of two new paper prizes and a service prize. Based on a survey of members for naming suggestions, Eliana La Ferrara (Harvard Kennedy School), Larry Samuelson, Bart Lipman (Boston University), and I proposed names to the Executive Committee. In the end, we approved the Arrow Prize to be awarded every two years for the best theory paper published in *Econometrica* in the previous four years and the Haavelmo Prize for the best econometrics paper published in *Econometrica* in the same period. We also initiated the Sonnenschein Service Prize to be awarded at most annually to at most two individuals for outstanding service to the Society and/or the profession.
- (4) **Expanding the Lecture Series:** I continued an initiative originally introduced by former EVP Enrique Sentana (CEMFI) to expand the current lectures series from three series to six each year. An ad hoc committee consisting of Manuel Arellano (Chair, CEMFI), Hanming Fang (University of Pennsylvania), Jessica Pan (National University of Singapore), and Ran Spiegler (Tel Aviv University and University College London) was asked to evaluate this proposal. In the end, the Committee's recommendations were accepted. The new lectures have been incorporated into the rotation giving each region a named lecture series for one of its regional meetings every year. The new lecture series names were chosen from members' recommendations. The new lecture series are the Blackwell-Robinson Omnibus Lectures, the Lewis-Ostrom Lectures in Applied Economics, and the Lucas-Modigliani Lectures in Macroeconomics and Finance.
- (5) **Strengthening the role of the regions and better highlighting regional work:** During my presidency it was especially important to me to stimulate regionally relevant research and highlight the activities of the Society's regions beyond Europe and North America. To this end, I appointed a "Strengthening Regions" committee, made up of the chairs and secretaries of the Society's Regional Standing Committees, to think of creative solutions to these challenges. Committee members Lisa Cameron (University of Melbourne), Prosper Dovonon (Concordia University), Jeff Ely (Northwestern University), Eliana La Ferrara (Harvard Kennedy School), Richard Holden (UNSW Business School), Nobuhiro Kiyotaki (Princeton University), Jeanne LaFortune (Pontifical Catholic University of Chile), Yaw Nyarko (New York University), Aureo de Paula (Chair, UCL), Sven Rady (University of Bonn), Olivier Scaillet (University of Geneva), and Changyong Zhang (Curtin University, Malaysia) generated an excellent group of ideas that I and the rest of the Executive Committee considered, along with other ideas. As a result,

we decided to design and develop a website for each Society region within the Society's main website so that important information relevant to the region would be published on its own site. Within each regional website there will be a "Regional News Corner" to highlight new research in the region.

- (6) **New communications.** A working group on new communications consisting of Larry Samuelson (Chair, Yale University), Richard Blundell (University College London), Bart Lipman (Boston University), and I discussed ideas for alternative communications *within and across regions*. One outgrowth of this work is the development of a working paper archive which will give those presenting papers at Society conferences the opportunity to post their papers permanently on the Society's website. The regional websites will automatically import links to new papers from authors in the region, further promoting regional research. We are also planning to introduce other forms of communications within the regional websites in which researchers, especially from the regions other than North America and Europe, may enter into research dialogues to highlight regional research and promote research collaborations across regions.
- (7) **Creating an interdisciplinary meeting series:** Noting that the Society has much to contribute to and gain from interacting with other sciences, the Executive Committee approved the start of a new series of conferences called Econometric Society Interdisciplinary Frontiers (ESIF). The goal of these conferences is to stimulate the development of methods capable of solving challenging problems in economics and other sciences due to the richness of their diverse techniques. The conferences would be hosted or co-hosted by various regions of the Econometric Society. The first in the series is the ESIF Economics and AI+ML Meeting hosted in August 2024 by Cornell University's Department of Computer Science, Department of Economics, and Center for Data Science for Enterprise and Society. The Conference Program Chairs are Francesca Molinari (Cornell University-Dept. of Economics) and Eva Tardos (Cornell University-Dept. of Computer Science).
- (8) **Revising and updating the Society's Code of Conduct:** As a learned international Society, we feel a responsibility to ensure that the Society's Code of Conduct properly addresses sexual harassment, discrimination, and other forms of professional misconduct in the economics profession. These issues are clearly very complex and have been considered by the EC in the past and addressed to a degree. My first step forward was to assemble a committee to review the current Code of Conduct and make recommendations for improving it as appropriate. The committee, consisting of Stephen Morris (Chair, MIT), Alison Booth (Australian National University), Pascaline Dupas (Princeton University), Marcela Eslava (Universidad de Los Andes), and Bart Lipman (Boston University), addressed what further steps the Society might take, and the Executive Committee then addressed the issue. The outcome is a new professional Code of Conduct with more substantial enforcement mechanisms that applies to the Society's Officers, Council Members, Editors, Co-Editors, Editorial Board Members, and Fellows. The final steps toward approval are still in process but we hope to have these changes finalized soon.
- (9) **Fundraising:** Continuing the initiatives of my predecessors, we appealed to our members and other sponsors for funding. I am glad to report that, in 2023, member donations increased by 110% over 2022, to a total of \$93,403. I very much thank them for their generosity. I also very much thank our other sponsors, especially the BBVA Foundation, D.E. Shaw, Two Sigma, the European Central Bank,

the Cowles Foundation and Yale University Economic Growth Center. Their 2023 contributions totaled \$79,354. The fundraising committee, whose members are Darrell Duffie (Stanford University) and Jose Scheinkman (Chair, Columbia University), are considering new initiatives.

- (10) **Allowing permanent posting of Society Fellows' CVs:** As a professional service, we are creating the option for all Society Fellows to post their CV and any other professional material they prefer on the Society website through their membership profile. Once posted, this information will become part of a permanent record that will exist on the site as long as the Econometric Society operates and technology permits, if authorized by the fellow.
- (11) **Expanding membership and outreach:** Like my predecessors, I continued to focus on growing our membership, especially in the developing regions of the Society and among the student population. In particular, we focused on bringing in PhD students and other young scholars from all regions of the world as they will one day be the backbone of the Society. Overall, we experienced another year of record membership growth, continuing the streak that began in 2018. While growth in this membership population requires significant subsidies by the Society, the increasing generosity of our members and sponsors has made this possible.

3. PUBLICATIONS

The Society publishes three journals and a monograph series and is indebted to the editorial boards for the work they do, as well as the referees and authors. Mary Beth Bellando-Zaniboni is the Director of Publications who makes everything run smoothly. I would like to express my gratitude to her for her outstanding work for the Society over many years.

Econometrica is the cornerstone of the contribution of the Society to economic research. It is a leading journal that publishes high-quality papers in economic theory, econometrics, and empirical economics. The submission pool of *Econometrica* was 1109 in 2023. *Econometrica* published 79 articles in 2023 and 3445 pages (including online appendices and reports).

Guido W. Imbens (Stanford University) continued as Editor along with its continuing Co-Editors Oriana Bandiera (London School of Economics), Marina Halac (Yale University), Kate Ho (Princeton University), and Charles I. Jones (Stanford University). Jones, whose original term was due to end in 2023, agreed to stay on for an additional two-years ending in June 2025. Barton L. Lipman (Boston University) completed his 5 year-term and Dave Donaldson (Massachusetts Institute of Technology), and Asher Wolinsky (Northwestern University) completed their four-year terms on June 30, 2023. Parag A. Pathak (Massachusetts Institute of Technology), Francesco Trebbi (University of California, Berkeley), and Leeat Yariv (Princeton University) became Co-Editors starting July 1, 2023. *Econometrica* Co-Editors are supported by fifty-five Associate Editors.

I thank the committees for the appointments of the new Coeditors. The replacement search committees for Jones, Donaldson and Wolinsky were chaired by Guido Imbens and consisted of Richard Blundell (University College London), Oleg Itskhoki (University of California, Los Angeles), Monika Piazzesi (Stanford University), Philip J. Reny (University of Chicago), Jesse M. Shapiro (Harvard University), and Ekaterina Zhuravskaya (Paris School of Economics). The committee for Lipman's replacement was Guido Imbens (Chair), Jeff Ely (Northwestern University), Matthew O. Jackson (Stanford University), Gilat Levy (London School of Economics), Stephen Morris (Massachusetts Institute

of Technology), Torsten Persson (Institute for International Economic Studies), Wolfgang Pesendorfer (Princeton University), and Larry Samuelson (Yale University).

Quantitative Economics is the Society's field journal with a focus on quantitative methods and empirical research. The submission pool was 227 in 2023. *Quantitative Economics* published 39 articles in 2023 and 2047 pages (including online appendices).

Stéphane Bonhomme (University of Chicago) continued as Editor along with Co-Editors Garance Genicot (Georgetown University), Limor Golan (Washington University in St. Louis), James D. Hamilton (University of California, San Diego), and Morten O. Ravn (University College London). *QE* was supported by forty-two Associate Editors during the 2023 year.

Theoretical Economics is the Society's field journal in economic theory. The submission pool was 290 in 2023. *Theoretical Economics* published 53 articles and 1773 pages (including a very small number of online appendices).

Simon Board (University of California, Los Angeles) continued his term as Editor. He ran the journal with the help of the continuing Co-Editors Todd D. Sarver (Duke University), Bruno Strulovici (Northwestern University), and Pierre-Olivier Weill (University of California, Los Angeles). Federico Echenique (California Institute of Technology) completed his term on June 30, 2023. Rakesh Vohra (University of Pennsylvania) joined the board on July 1, 2023. *TE* is supported by forty-five Associate Editors.

The replacement search committee for Echenique was chaired by Simon Board (University of California, Los Angeles), and included Yves Sprumont (Deakin University) and Yeon-Koo Che (Columbia University). The Society thanks them for their time and consideration.

The Society is grateful to the boards for their continued dedication and hard work.

The Monograph Series is overseen by Co-Editors Serena Ng (Columbia University), and Alessandro Pavan (Northwestern University). The series has several manuscripts lined up for future publication, including the World Congress Volume for 2020 and Tomasz Strzalecki's (Harvard University) *Stochastic Choice Theory*. The Society is grateful to the two Editors for their work on the Series.

The Society brought on Joan Llull (IAE-CSIC and Barcelona School of Economics) as its new Data Editor July 1, 2023. He and his team of RAs are based out of Barcelona School of Economics. The Society and its three journals, *Econometrica*, *Quantitative Economics*, and *Theoretical Economics*, have implemented a comprehensive policy, starting July 1, 2023, to ensure reproducibility of all papers containing empirical, experimental, and/or simulation results. Once the papers undergo rigorous checks for reproducibility, their corresponding replication packages are made available to the public through the Econometric Society Journals' Community at Zenodo.

4. REGIONAL ACTIVITIES

The Society's world-wide membership is organized in regions whose number and composition are determined by the Society's governing Council. Currently, there are six regions: Africa, Asia, Australasia, Europe and Other Areas, Latin America, and North America. Each region typically holds one or more conferences in years in which there is no World Congress, and several regions hold schools or workshops. In 2023, all regions held in-person or hybrid meetings, and those regions typically holding schools and workshops did so.

All our regional work could not happen without a huge effort from the Regional Standing Committees, local organizers, host institutions, and program chairs. The Society

thanks all of them for their continued work. Below I provide more specific information on the work of each region.

Yaw Nyarko (New York University) and Prosper Dovonon (Concordia University) continued as Chair and Secretary respectively of the Africa region. As a result of the 2022 Rules and Procedures updates giving each region a minimum of one Council seat, Yaw Nyarko became the first African Region Council member, beginning his four-year term in 2023. With the 2021 implementation of the Fund for African Scholars (providing free Society memberships and meeting registrations to young African scholars) and the decision by the Central Office and the African Regional Standing Committee to provide free 3-year memberships to young African scholars as one initiative of the fund, by the end of 2023, the Africa region grew to more than 430 members including 229 new African Scholars.

Africa, our newest region, has been holding meetings under the auspices of the Society since 2014. The 2023 Africa Meeting of the Econometric Society (AFES 2023) was hosted by the African Economic Research Consortium (AERC) in Nairobi, Kenya from June 1 to 3, 2023. The Program Chair and Local Organizing Chair was Théophile Azomahou (AERC).

There was no 2023 African Summer School but instead two new fully remote online workshops were launched: the first Africa Training Workshop in Econometrics (AFTW1-2023), which was held on June 12–14, 2023 (fully remote) with Chairs Prosper Dovonon (Concordia University) and Dalia Ghanem (University of California, Davis), and the second, the 2023 Africa Training Workshop in Computational Macroeconomics (AFTW2-2023), December 13–15, 2023 with Chairs Prosper Dovonon and Sophie Osotimehin (University of Quebec at Montreal).

The Asia region continues to boast robust membership, making it the Society's third largest region. I appreciate the efforts of its regional standing committee and thank the Society's Second Vice-President Nobuhiro Kiyotaki (Princeton University) for his very able leadership as Chair of the Asian Regional Standing Committee and Secretary Changyong Zhang (Curtin University, Malaysia) for his continued excellence and leadership.

Asia holds an impressive number of annual activities and I wish to acknowledge all who made these activities possible. The Asian region now holds three Asian meetings a year, one in each sub-region of Asia: Central/South/West Asia, China, and East/Southeast Asia.

The 2023 Asia Meeting of the Econometric Society—South Central and Western Asia took place in-person January 10–12, 2023 hosted by the Indian Institute of Technology Bombay Mumbai, India. The Local Organizing Chairs were Subrato Banerjee (IIT Bombay) and K Narayanan (IIT Bombay). The Scientific Program Chair was Kaivan Munshi (Yale University).

The 2023 Asian Meeting of the Econometric Society—China, took place as a hybrid meeting in Beijing, China, on June 30–July 2, 2023, and was hosted by Tsinghua University, Beijing. The Program Chair was Chong-En Bai (Tsinghua University), and the Local Organizing Chair was Yi Lu (Tsinghua University). I thank them and their very able committees.

The 2023 Asian Meeting of the Econometric Society—East/Southeast Asia, took place in Singapore, July 28–30, 2023, and was hosted by Nanyang Technological University, Singapore. The Program Committee Co-Chairs were Qu Feng, Euston Quah, and Yohanes Eko Riyanto, all Nanyang Technological University, Singapore. The Local Arrangements Committee Chairs were Te Bao, Wenjie Wang, and Guiying Laura Wu, also all Nanyang Technological University.

In addition to its summer meetings, Asia hosts three annual summer schools: the 2023 Asian Summer School in Economic Theory, the Asia School in Econometrics and Statistics, and the Winter School of the Delhi School of Economics in Delhi.

The 2023 Asian Summer School in Econometrics and Statistics took place in Beijing, China, July 18–23, as a collaborative effort by the following institutions:

- Center for Forecasting Science, Chinese Academy of Sciences
- School of Economics and Management, University of the Chinese Academy of Sciences
- Gregory and Paula Chow Institute for Economic Research, Xiamen University
- Dongbei University of Finance and Economics

Special thanks go to Yongmiao Hong (University of Chinese Academy of Sciences) who initiated the Summer School in Econometrics and Statistics in 2005 and has been instrumental in carrying it forward.

The 2023 Asian Summer School in Economic Theory took place at the Graduate School of Economics of Keio University, in Tokyo, Japan, July 31–August 4, 2023, and was once again organized and Chaired by In-Koo Cho (Emory University), who has shepherded this school year after year as organizer and Program Chair.

The 2023 Delhi Winter School took place December 14–16 at the Delhi School of Economics (DSE) with the Organizing Committee Members Ram Singh (Chair), Devesh Birlwal, Sandip Datta, Swati Saini, and Soumendu Sarkar, all from DSE.

The Australasia region continues to remain strong. Thanks go to Regional Standing Committee Chair Richard Holden (University of New South Wales) and Secretary Lisa Cameron (University of Melbourne) for their great work running the region. The 2023 Australasia Meeting (ESAM2023) took place in person on August 7–10, 2023, and was hosted by the University of New South Wales in Sydney, Australia. The Program Chairs and Local Organizers were Anton Kolotilin (University of New South Wales), Petr Sedlacek (University of New South Wales), and Jane Zhang (University of New South Wales).

Current President Eliana La Ferrara (Harvard Kennedy School) served in 2023 as European Regional Standing Committee Chair, with the ever-able Secretary Sven Rady (University of Bonn) and Treasurer Olivier Scaillet (Université de Genève) who for years have served the region and the Society well. Europe, the Society's second largest region, hosts two meetings annually. In partnership with the European Economic Association (EEA), the annual ESEM-EEA meeting was hosted by Barcelona School of Economics, from August 28 to September 1, 2023, in Barcelona, Spain. The Local Organizing Committee included Larbi Alaoui (UPF and BSE), Enriqueta Aragonès (IAE-CSIC and BSE), Fernando Broner (CREI, UPF, and BSE), and Pau Milan (UAB and BSE) and the Scientific Program Committee Chairs were Paola Manzini (University of Bristol) and Martin Weidner (University of Oxford).

The Society also collaborates with the EEA on an annual WinE (Women in Economics, Mentoring and Networking) retreat at the joint meetings. The 2023 WinE was a great success.

The region's second meeting of the year, the 2023 European Winter Meeting of the Econometric Society (EWMES2023) hosted by the University of Manchester took place December 17–19, 2023, in Manchester, United Kingdom. The Local Organizing Committee Chair was Kyriakos C. Neanidis (University of Manchester) and the Scientific Program Chair was Volker Nocke (University of Mannheim).

In 2023, the Latin American Regional Standing Committee (LARSC) was very ably led by Chair Aureo de Paula (University College London) and Secretary Jeanne Lafortune (Pontificia Universidad Católica de Chile). I want to thank both for the fine work

they are doing for the region. LARSC organizes its regional conference jointly with the Latin America and Caribbean Economic Association (LACEA) and usually holds separate Latin American Workshops annually. The 2023 Annual LAMES and LACEA meeting was held at the Pontificia Universidad Javeriana in Bogotá, Colombia, on November 16–18, 2023. The Program Co-Chairs were Andrés Carvajal (UC-Davis) for LAMES, Marla Ripoll (University of Pittsburgh) for LACEA, and Ángela Fonseca Galvis (Pontificia Universidad Javeriana) as Conference Chair.

In 2023, I had the pleasure to serve as Chair of the North America Regional Standing Committee (NARSC), joining Jeff Ely (Northwestern University) who continued as Secretary of the region. I want to thank Jeff for his excellent work and commitment to the Society throughout the years.

The North American region holds two meetings a year. The North American Winter Meeting (NAWM) took place, as it always does, at the start of year within the meetings of the Allied Social Sciences Association (ASSA). The 2023 meeting took place in New Orleans, LA, on January 5–8, 2023. The Program Committee Chair was Ellen McGrattan (University of Minnesota) and the meeting was organized as always by ASSA's Gwyn Loftis and Julia Merry.

The North American region usually holds a very well-attended summer meeting and 2023 was no exception. The 2023 North American Summer Meeting of the Econometric Society was hosted by the Department of Economics at the University of California, Los Angeles, on June 22–25, 2023. The local organizers were Simon Board, Dora Costa, and Andres Santos (all UCLA) and the Scientific Program Chair was Marzena Rostek (University of Wisconsin).

Finally, the Summer Schools in Dynamic Structural Econometrics, which rotate across regions and topics, held one school in 2023 hosted by the University of Lausanne, Switzerland, on August 21–26, 2023. The topic was Deep Learning for Solving and Estimating Dynamic Models. The DSE2023 organizers were Fedor Iskhakov (ANU College of Business and Economics), Felix Kubler (University of Zurich and Swiss Finance Institute), Robert Miller (Carnegie Mellon University), John Rust (Georgetown University), Simon Scheidegger (University of Lausanne), and Bertel Schjerning (University of Copenhagen).

As always, I am tremendously grateful to our academic hosts, program chairs, local organizers, contributed and invited presenters, student helpers, our technical partners including Conference Maker, EEAFlix, Oxford Abstracts, and all the others required to make these events flourish.

I particularly want to thank the Econometric Society staff who help execute all the meetings and schools throughout the year, with their usual outstanding performance.

5. PRESIDENTIAL ADDRESSES

The President is expected to participate in and present an address at as many regional meetings as possible. If the President is not able to present, a Vice-President or the Past President is usually asked to participate in a region's meeting. Due to my teaching obligations at UCLA, I presented virtually at the (Hybrid) Africa meeting, in Nairobi, Kenya. My plan was to participate and present an address at the AMES Singapore meeting (designated in 2023 as the main meeting of the Asia region), the Australasia region meeting in Sydney, Australia, the ESEM in Barcelona, Spain, the LAMES-LACEA meeting in Bogota, Colombia, and at the 2024 NAWM of the ES in San Antonio, Texas. I succeeded other than for one meeting. Unfortunately, while at the meeting in Singapore, I became ill with a bad case of COVID, which prevented me from travelling to Sydney. I greatly regret having to miss the Australasian meeting.

6. AWARDS, NAMED LECTURES, LECTURE SERIES, AND REGIONAL LECTURES

The Society presents regular awards highlighted below. In addition, the Society organizes three named lectures that are presented at regional meetings during non-World Congress years or at the World Congress. Finally, the Society organizes three lecture series that regularly rotate across the different regions, but that do not take place during World Congress years. In addition, regions often sponsor or hold their own named lectures. Following is a list of 2023 awards and lectures.

Awards

The *QE* Best Paper Prize is awarded every two years for the best paper published in the journal in the preceding two years. The 2023 winners were Pooyan Amir-Ahmadi (University of Illinois at Urbana-Champaign) and Thorsten Drautzburg (Federal Reserve Bank of Philadelphia) for their paper “Identification and Inference with Ranking Restrictions”, *Quantitative Economics*, Volume 12, Issue 1, 1–39. The Selection Committee included Elie Tamer (Chair, Harvard University), Kate Ho (Princeton University), Francesca Molinari (Cornell University), José-Victor Rios-Rull (University of Pennsylvania), Jean Marc Robin (Sciences Po), and Gianluca Violante (Princeton University).

In addition, several regional meetings and schools give best paper prizes for the meeting or school. In 2023, the following regional Best Paper awards were presented:

ESEM Best Paper awards:

- Andrew B. Choi (Bocconi University) for his paper: “I’ll Tell You Tomorrow: Committing to Future Commitments”
- Teresa Esteban-Casanelles (King’s College London) for her paper: “The Effects of Exposure to Electoral Advertising: Evidence From Spain”

Delhi Winter School Best Paper Awards:

- Gaurav Dhamija (Indian Institute of Technology Hyderabad), Punarjit Roychowdhury (Shiv Nadar University), and Binay Shankar (Shiv Nadar Institution of Eminence) for their paper in Applied Economics: “Urbanization and Women Empowerment: Evidence From India”.
- Yogeshwar Bharat (CAFRAL-Reserve Bank of India), Subhadeep Halder (Indian Statistical Institute-Delhi), and Nirupama Kulkarni (CAFRAL-Reserve Bank of India) for their paper in Macroeconomics: “Asset Side Implications of Banks’ Funding Costs”.
- Anubhav Jha (Princeton University) for his paper in Microeconomics: “Rally the Vote: Electoral Competition With Direct Campaign Communication”.

The Africa Region’s Young Economist Best Paper Award:

- 1st prize: Nyemwererai Matshaka (University of Pretoria) for her paper: “Inequality in a Two-Agent Variety Extension Growth Model”
- 2nd prize: Alain Ndikumana (ENSEA) for his paper: “Does Chinese Aid Promote Manufacturing Industry in Africa?”
- 3rd prize: Michel Armel Ndayikeza (University of Burundi) for his paper: “Underemployment of College Graduates: Is Doing Anything Better Than Doing Nothing?”

The 1st prize includes a fast-track submission route for a publication in *Annals of Economics and Statistics*. The prizes are sponsored by AERC and the *Annals of Economics and Statistics*.

The Australasia Best Paper Awards:

- Francesco Roncone (University of Adelaide) for his paper: “Work Hour Instability, Occupational Mobility and Gender”
- Mitchell Watt (Stanford University) for his paper: “Strong Monotonicity and Perturbation-Proofness of Walrasian Equilibrium”

Named Lectures

The annual Cowles Lecture, sponsored by the Cowles Foundation for Research in Economics, is given at the summer North American meeting or in World Congress years, at the World Congress. The 2023 Cowles Lecture was given by Oliver Linton (University of Cambridge).

The Fisher–Schultz Lecture is an annual lecture given by a non-European member at the European summer meetings or, in World Congress years, at the World Congress. In 2023, the Fischer–Schultz was delivered by Whitney Newey (MIT) at the European Summer Meeting.

Each year other than World Congress years, the Society’s Marschak Fund supports a Jacob Marschak Lecture, the location of which rotates among the regional meetings held outside North America and Europe. In addition, the Society allows those regions not assigned a Marschak Lecture to hold a Marschak-like lecture to be named after an economist of note. In 2023, the Marschak Lecture was delivered by Marianne Bertrand (University of Chicago’s Booth School of Business) at the Asia C/S/W meeting. A Marschak-like lecture, the Swan Lecture, was delivered by Chad Jones (Stanford University), at the Australasia meeting, Sydney, Australia.

The Walras–Bowley Lecture is an annual lecture given by a non-North-American member at the summer North American meetings or, in World Congress years, at the World Congress. In 2023, it was given by Fuhito Kojima (University of Tokyo).

Lecture Series

In addition to the above-named lectures, each year other than World Congress years, the Society organizes three lecture series: the Griliches Lectures in Applied Economics, the Hotelling Lectures in Economic Theory, and the Sargan Lectures in Econometrics. The lectures present an overview of a topic in which the lecturers have done significant research. In 2023, the Griliches Lectures were delivered by Rachel Griffith (University of Manchester) at the Asia Meeting—East and Southeast Asia, Singapore; the Hotelling Lectures were delivered by Bart Lipman (Boston University) at the LAMES-LACEA Meeting in Bogotá, Colombia; and the Sargan Lectures were presented by Raffaella Giacomini (Federal Reserve Bank of Chicago and UCL) at the Australasia meeting in Sydney, Australia.

Regional Meeting Lectures

Finally, each year, regions host their own named lectures at their regional meetings. The following regional lectures, most of which repeat annually, were presented in 2023:

Asia

- The Chow Lecture was delivered virtually by Ben Bernanke (Brookings Institution) at the AMES-China meeting at Tsinghua University, Beijing, China.

Australasia The following lectures were delivered at the 2023 Australasian Summer Meeting held at the University of New South Wales, Sydney, Australia.

- Stéphane Bonhomme (University of Chicago) delivered the E.J. Hannan Lecture
- Stephen Morris (Massachusetts Institute of Technology) delivered the Colin Clark Lecture
- Petra Todd (University of Pennsylvania) delivered the A.W. Phillips Lecture

Europe

- The Laffont Lecture is delivered annually at the European Summer Meeting and was presented in 2023 by Joel Sobel (UCSD).
- The inaugural ECB European Economic Policy Lecture was delivered by Ricardo Reiss (London School of Economics).

Latin America

The 2023 BBVA Foundation Lecture delivered at the LAMES-LACEA meeting in Bogotá, Colombia, was presented by José Scheinkman (Columbia University).

North America

The UCLA Department of Economics Lecture was delivered by Steven Durlauf (University of Chicago).

7. COMMITTEES

The President is responsible for appointing members to several standing committees and to any ad hoc committees that may be required in a given year. I discussed the ad hoc committees above. Below are the standing committees I appointed in addition to those discussed earlier, their chairs and members. I thank them all for their excellent work.

The seven-member **Fellows Nominating Committee** for the 2023 Fellows elections consisted of Gabrielle Demange (Chair, Paris School of Economics), Irene Brambilla (Universidad Nacional de La Plata), Richard Holden (University of New South Wales), Dilip Mookherjee (Boston University), Whitney Newey (Massachusetts Institute of Technology), Michele Tertilt (University of Mannheim), and Yaw Nyarko (New York University).

The members of the 2023 **Nominating Committee for Officers and Council** were

Guido Tabellini (Chair, Bocconi University), Eliana La Ferrara (Harvard Kennedy School), Rosa Matzkin (UCLA), Joe Altonji (Yale University), Kate Ho (Princeton University), Aureo de Paula (UCL), and Michihiro Kandori (University of Tokyo).

The members of the 2023 **Lecture Series Committee** were Stephen Morris (Chair, Massachusetts Institute of Technology), Veronica Guerrieri (University of Chicago, Booth), and Jean-Marc Robin (Sciences Po, Paris). In addition, the monograph editors, thanked earlier, serve on this committee as non-voting members.

The members of the 2023 **Audit Committee** were Eliana La Ferrara (Chair, Harvard Kennedy School), Larry Samuelson (Yale University), Robert Porter (Northwestern University), and Monika Piazzesi (Stanford University).

The 2023 **Fundraising Committee** consisted of Bernard Salanié (Chair, Columbia University), José Scheinkman (Columbia University), Bart Lipman (EVP, Boston University),

myself, and Lyn Hogan (Executive Director). José Scheinkman (Columbia University) took over as Chair as of July 1, 2023, when Bernard Salanié stepped down and Darrel Duffie (Northwestern University) replaced Bernard. I thank Bernard Salanié for his service and appreciate José Scheinkman's and Darrell Duffie's willingness to step in.

The Society's **Investment Committee** is chaired by the Executive Vice-President and two Fellows appointed by the Executive Committee for a term of three years that can be renewed once. In 2023, the committee members were Bart Lipman (Chair, Boston University), Franklin Allen (Imperial College London), and Jeremy Stein (Harvard University) who replaced Yacine Ait-Sahalia (Princeton University).

The 2023 **Schools and Workshops Committee** was chaired by Andy McLennan (University of Queensland), and also included Whitney Newey (Massachusetts Institute of Technology) and Eduardo Engel (University of Chile) who replaced Dilip Mookherjee (Boston University) at the beginning of 2023.

The Society continued its preparations for the **2025 World Congress**. The Executive Committee appoints an **Organization Committee** for the World Congress. The Committee is chaired by the Vice-President who will be President at the time of the World Congress. This task therefore fell to Larry Samuelson, Second Vice-President (President during the World Congress year).

The committee first selects the World Congress Program Chair, then works with the Program Chair to select three Co-Chairs and ultimately the Main Lectures Committee. Orazio Attanasio (Yale University), Aureo De Paula (UCL), Pauline Grosjean (UNSW Sydney), and Hélène Rey (London Business School) served on the **World Congress Organization Committee** under Samuelson's leadership. They then chose Rachel Griffith (University of Manchester) to chair the World Congress. In turn, Griffith and the Organization Committee chose the three additional World Congress Program Co-Chairs, Michihiro Kandori (University of Tokyo), Francesca Molinari (Cornell University), and Valerie Ramey (University of California, San Diego). Finally, the Program Chair and Co-Chairs, 2025 President Larry Samuelson (Yale University), and Past President Tim Besley (London School of Economics) were the **World Congress Main Lectures Committee**. The Main Lectures Committee selects the Fisher-Schultz, Walras-Bowley, and Frisch Memorial lecturers. The Committee also selects a speaker to give the Cowles Lecture in agreement with a representative of the Cowles Foundation.

I now have one last committee to thank not previously mentioned.

Wiley Contract Renewal Committee:

The publisher of the Society's three journals is Wiley Publishers. Because the Wiley contract was set to expire at the end of 2023, a committee was created to review publishing options and renegotiate the contract. The original Ad Hoc Wiley Contract Renewal Committee was chaired by me and included Eliana La Ferrara (Harvard Kennedy School), Bart Lipman (Boston University), outgoing EVP Enrique Sentana (CEMFI), Mary Beth Bellando-Zaniboni (Director of Publications), and Lyn Hogan (Executive Director). Once Enrique Sentana completed his term as EVP, the new EVP, Bart Lipman, replaced Sentana and completed the bulk of the review and contract negotiations.

8. ELECTIONS (2023 ELECTIONS FOR OFFICES IN 2024)

Each year, the Society elects Fellows, Officers, At-large members of the Executive Committee, Council members, and Regional Standing Committee (RSC) members.

The annual election of Econometric Society Fellows took place in September. Twenty-nine new Fellows were elected out of 155 nominees, compared to 38 new Fellows elected

from 178 candidates the previous year. In 2023, 444 Fellows voted, up from 429 in 2022 and 421 in 2021. Four out of 29 Fellows elected were female.

The regional breakdown of the Fellows elected was:

Africa: 2

Asia: 4

Australasia: 1

Europe: 8

Latin America: 2

North America: 12

Executive Committee elections took place at the end of 2023 for the calendar year 2024. The following were elected by the Fellows to serve as officers in 2024:

Eliana La Ferrara (Harvard Kennedy School), was elected President.

Larry Samuelson (Yale University), was elected First Vice-President. He will presumably become President in 2025.

Nobuhiro Kiyotaki (Princeton University), was elected Second Vice-President. He will presumably become First Vice-President in 2025.

Bart Lipman (Boston University), was re-elected Executive Vice-President.

Council elections took place at the same time as the above elections. The following were elected to the Council for 2024.

Asia:

Hanming Fang (University of Pennsylvania)

Yuichi Kitamura (Yale University)

Debraj Ray (New York University)

Rohini Somanathan (University of Delhi, Delhi School of Economics)

Satoru Takahashi (The University of Tokyo)

Europe:

Per Krusell (Stockholm University)

Jean-Charles Rochet (Toulouse School of Economics)

Michele Tertilt (University of Mannheim)

John Van Reenen (London School of Economics)

North America:

Francesca Molinari (Cornell University)

Elie Tamer (Harvard University)

Subsequently, Aureo de Paula (UCL) and Jan Eeckhout (Universitat Pompeu Fabra), were elected by the Council as At-Large members to the Society's Executive Committee joining Joseph Altonji (Yale University) and Dirk Bergemann (Yale University). Jan Eeckhout was elected to a four-year term starting January 1, 2024. Aureo de Paula was elected to complete Nobuhiro Kiyotaki's term, vacated due to his election as Second Vice-President. So, de Paula will serve for three years beginning January 1, 2024.

The Society thanks Executive Committee members Guido Tabellini (Bocconi University), for his service as Past President of the Econometric Society. We thank H el ene Rey (London Business School) for her invaluable contributions to the Executive Committee over the past four years. Finally, we thank Nobuhiro Kiyotaki for his service this last year as an At-Large member of the EC and look forward to his coming service as Second Vice-President and beyond.

We also thank the following for their service as Council members of the Society.

Asia

Xiaohong Chen (Yale University)

Hidehiko Ichimura (University of Arizona and University of Tokyo)

Michihiro Kandori (University of Tokyo)

Nobuhiro Kiyotaki (Princeton University)

Europe

Oriana Bandiera (London School of Economics)

Gabrielle Demange (Paris School of Economics)

Itzhak Gilboa (Tel-Aviv University and HEC Paris)

Paul Klemperer (Nuffield College Oxford University)

Hélène Rey (London Business School)

North America

George Mailath (University of Pennsylvania)

The voting members of the RSC's elected in 2023 are:

Africa

Rim Lahmandi-Ayed (Carthage University, Tunisia)

Damian Kalu Ude (Michael Okpara University of Agriculture)

Asia

Fumio Hayashi (National Graduate Institute for Policy Studies)

Takako Fujiwara-Greve (Keio University)

Jonathan Newton (Kyoto University)

Australasia

Sascha Becker (Monash University)

Begona Dominguez (University of Queensland)

Europe and Other Areas

Volker Nocke (University of Mannheim)

Ran Spiegler (Tel Aviv University & University College London)

Latin America

Sofia Bauducco (Central Bank of Chile)

Ernesto Schargrodsky (UTDT/CAF—Development Bank of Latin America)

North America

Yuriy Gorodnichenko (University of California, Berkeley)

9. CLOSING REMARKS

It has been an honor to serve as the 2023 President of the Econometric Society. During my tenure, I was continually impressed by the number and enthusiasm of volunteers across the globe who selflessly give their time to make the Society what it is. I was also

struck by the worldwide reach of the Society's work despite it being such a small and modestly funded organization.

I want to extend my thanks to all those I have mentioned above and also to those not mentioned but who have helped in many other capacities. I especially thank the numerous committee members who help execute the Society's worldwide meetings and schools, and those who freely gave their time as referees and associate editors to help maintain the high quality of our journals.

I thank my predecessors, Guido Tabellini and Penny Goldberg, for being extremely helpful and supportive during the time I overlapped with them on the Executive Committee. It was my great pleasure to work with Executive Vice-President Bart Lipman during my term and before him, with the previous Executive Vice-President, Enrique Sentana. I also thank the Econometric Society staff including our Executive Director, Lyn Hogan, our Director of Publications, Mary Beth Bellando-Zaniboni, and our Technical Meeting Planner, Ritu Johorey. Without their support, it would have been impossible to work as President and I am extremely grateful for their guidance and help. I also wish to thank the Chair of the Cowles Foundation, Sam Kortum, and his predecessor, Marina Halac. The Cowles Foundation has a strong connection with the Society (supporting the annual Cowles Lecture) and now hosts its main office. Finally, I would like to thank Eliana La Ferrara, who was the First Vice-President in 2023, and Larry Samuelson, who was the Second Vice-President during my term, for their many and continuing contributions to the Society's activities.

It is a pleasure to welcome as my successor Eliana La Ferrara. There are many changes ahead as the Society navigates an ever-evolving landscape. I have no doubt that Eliana, with the help of the Executive Committee and Council of the Society, will do a fantastic job.

Rosa L. Matzkin
PRESIDENT in 2023