

THE ECONOMETRIC SOCIETY ANNUAL REPORTS  
REPORT OF THE SECRETARY

ECONOMETRIC SOCIETY VIRTUAL WORLD CONGRESS  
AUGUST 16, 2020

AFTER THE COMPLETION of the 2019 European Summer Meeting in Manchester, the Society turned its attention to its World Congress, an event that takes place only once every five years, and scheduled at Bocconi University in Milan, Italy in August 2020. At the same time, the Society continued its focus on growing its membership, shoring up its schools and workshop offerings around the globe, shifting institutional publishing to a royalty-based model, addressing the uncertainty of Open Access, and beginning a fund for African scholars generously financed by member donations. However, what looked like a relatively straightforward growth-based year quickly proved anything but. In the first quarter of 2020, COVID-19 ravaged the world, upending the way all of us work, interact and behave. Like so many other organizations, the Society and its leadership had to quickly adapt to this unprecedented challenge. Beginning mid-March 2020, COVID-19 forced the cancellation of several regional schools and workshops. Nevertheless, the Society's Executive Committee held an emergency meeting and determined that it would still hold its World Congress but pivoting to a virtual model. Work began in earnest re-envisioning the Congress and perhaps many future Society meetings.

Shifting its focus to a virtual World Congress did not stop the Society's other initiatives. The year's highlights include a membership drive during 2019 that brought year-end membership to its highest level ever with membership growth continuing into mid-2020, likewise hitting a record high. Institutional publishing subscriptions also increased to their highest level ever. Combined total end-of-year subscription rates (institutional and membership combined) soared past 10,000 for the first time. The Society's institutional publishing subscriptions also surpassed those of the American Economic Association (AEA) for a second year in a row.

The meetings scheduled for the second half of 2019 and January 2020 took place as planned, but subsequent ones came to an abrupt halt when global travel shut down. However, the regions are still moving forward with a full schedule of 2021 meetings, schools and workshops, likely holding some virtually, like the 2021 North American Winter Meeting during the Allied Social Sciences Association (ASSA) meetings. Admittedly, COVID-19 and its impact on the Society's regional meetings remains uncertain.

Efforts to reach out to inactive fellows continued with the total of active fellows at 510 as of this writing. At the same time, the Executive Committee and a special Ad Hoc Fellows Review Committee explored the election process and outcomes in depth and concluded that to further the goals and diversity of the Society, more fellows are desirable. After gaining unanimous approval from the Council, a vote was brought to the Fellows to reduce the election threshold from 30% to 25%, and it overwhelmingly passed.

Two additional Executive Committee decisions occurred that should be noted as well:

- (1) The Executive Committee agreed to adapt the AEA Code of Conduct adjusting the language to the Society. This academic Code of Conduct applies to all Officers, Council members and editorial board members.

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I would like to thank General Manager Lyn Hogan for her contributions to this report though all errors remain my own.

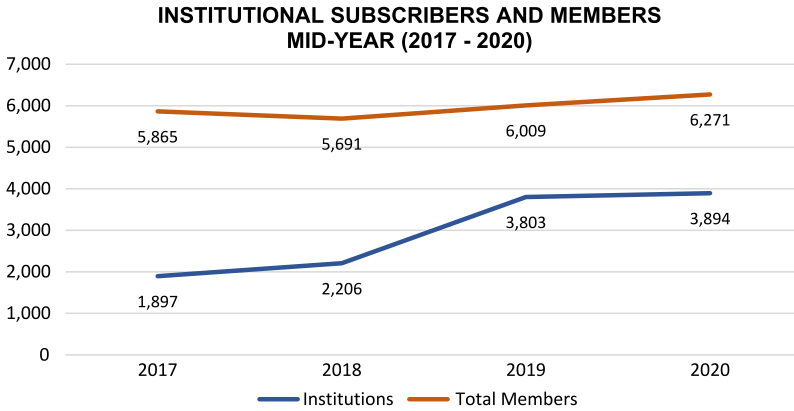


FIGURE 1.—Membership by type, Mid-Year.

(2) To comply with Europe’s General Data Protection Regulation (GDPR), the Society asked all existing members on its mailing list to “opt in”, and included a box for new members to check when they sign up.

Following are more specific details and charts outlining the year’s changes.

1. MEMBERSHIP AND INSTITUTIONAL SUBSCRIPTIONS

The Society’s membership numbers are illustrated in Figures 1 and 2 and presented in Table I, where the membership is classified according to individual membership and institutional subscribers. Table II compares the Society’s membership and the number of institutional subscribers with those of the AEA.

This year’s numbers confirm unequivocally that the Society’s move to a “license” model and further shift to a royalty-based contract continues to invert the previously longstanding decline for institutional subscriptions. In fact, year-end institutional publishing subscriptions increased to their highest level ever to 3835, a jump of 70.9% over 2018 sales of 2244. Since 2017, the Society’s institutional subscriptions have increased annually while the AEA’s subscriptions have decreased each year. In 2019, the Society had 3835 com-

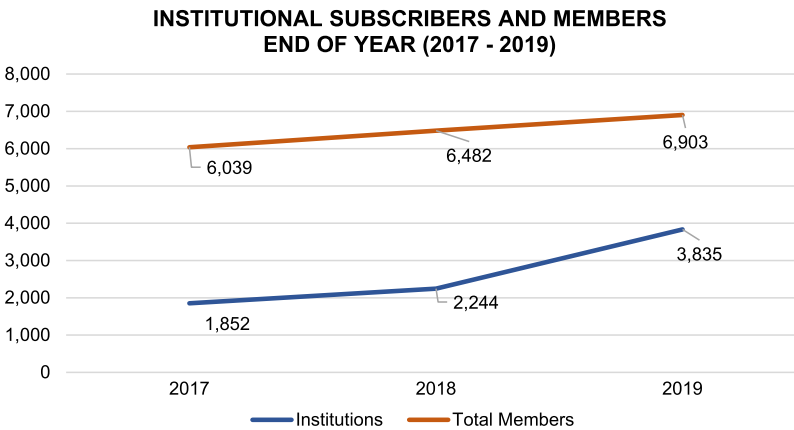


FIGURE 2.—Membership by type, Full-Year.

TABLE I (PART A)  
 INSTITUTIONAL SUBSCRIBERS AND MEMBERS END OF YEAR 2019

Year	Institutions	Ordinary	Student	Soft Currency	Gratis	Life	Total Members	Total Circulation
1980	3063	2294	491	49	47	74	2955	6018
1985	2646	2589	704	53	61	70	3477	6123
1990	2636	3240	530	60	74	68	3972	6608
1995	2569	3072	805	43	96	66	4082	6651
2000	2438	3091	648	–	77	62	3878	6316
2001	2314	3094	680	–	87	61	3922	6236
2002	2221	3103	758	–	105	60	4026	6247
2003	2218	3360	836	–	112	60	4368	6586
2004	2029	3810	1097	–	101	58	5066	7095
2005	1949	4282	1222	–	110	58	5672	7621
2006	1931	4382	1165	–	93	58	5698	7629
2007	1842	4691	1019	–	86	56	5852	7694
2008	1786	4742	916	–	89	56	5803	7589
2009	1761	4599	867	–	81	56	5603	7364
2010	1639	4990	1056	–	92	56	6194	7833
2011	1407	4394	808	–	93	56	5351	6758
2012	1321	4843	855	–	96	56	5850	7171
2013	1258	4481	849	–	117	27	5474	6732
2014	1200	4452	991	–	86	27	5556	6756
2015	1137	4221	971	–	107	28	5327	6464
2016	1596	5261	1219	–	134	43	6657	8253
2017	1852	4853	999	–	145	42	6039	7891
2018	2244	5068	1224	–	148	42	6482	8726
2019	3835	5485	1252	–	135	31	6903	10,738

pared to AEA's 1948, leaving the Society with almost twice the number of institutional subscribers as the AEA with the ES/AEA ratio for institutional subscriptions reaching a remarkable 1.97:1. The difference can be attributed to the Society's use of a commercial publisher compared to AEA's in-house publishing model.

The Society's individual membership fared equally well with an increase in year-end and mid-year individual memberships when compared to 2018 and mid-year 2019. Year-end memberships for 2019 were up to 6903 compared to end-of-year 2018 figure, 6482 and mid-year 2020 numbers reached 6271 compared to 2019 mid-year of 6039. Part of the membership increase can be attributed to an effort to increase the number of student members by offering a special online-only \$10 rate for residents of lower middle income and low-income countries. Student membership hit a record end-of-year high for 2019 reaching 1252 but mid-year 2020 student memberships (754) lagged behind the mid-year 2019 figure, which had reached 1014, a 5.3% rise over the previous year. The cancellation of schools and workshops aimed mostly at students is likely to be an important factor.

Overall, since 2017, the Society has experienced a steady increase in individual memberships when compared to AEA, with the Society reaching 1/3 of the AEA's total individual membership numbers. Society and AEA membership figures include ordinary, student, free, and lifetime members.

The Society's combined, total end-of-year subscription rates (institutional and membership combined) soared past 10,000 for the first time ever (10,738).

Figure 1 highlights membership growth in each of these areas.

TABLE I (PART B)  
 INSTITUTIONAL SUBSCRIBERS AND MEMBERS MID-YEAR

Year	Institutions	Ordinary	Student	Soft Currency	Gratis	Life	Total Members	Total Circulation
<i>2. Institutional subscribers and members at the middle of the year</i>								
1980	2829	1978	411	53	45	74	2561	1980
1985	2428	2316	536	28	55	71	3006	1985
1990	2482	2571	388	57	73	69	3158	5643
1995	2469	2624	603	46	77	66	3416	5885
2000	2277	2563	437	–	112	62	3174	5471
2001	2222	2456	363	–	71	62	2952	5174
2002	2109	2419	461	–	103	61	3044	5153
2003	1971	2839	633	–	117	60	3649	5620
2004	1995	2965	784	–	111	60	3920	5915
2005	1832	3996	1094	–	106	57	5253	7085
2006	1776	4020	1020	–	110	58	5208	6984
2007	1786	4393	916	–	97	58	5464	7250
2008	1691	4257	759	–	89	56	5161	6852
2009	1686	4268	744	–	81	56	5149	6835
2010	1477	4684	949	–	86	56	5775	7252
2011	1350	4147	746	–	92	56	5041	6391
2012	1273	4524	762	–	93	56	5435	6708
2013	1223	4194	777	–	106	27	5104	6327
2014	1171	4151	828	–	149	27	5155	6325
2015	1100	4156	894	–	105	27	5182	6282
2016	1571	4577	955	–	107	43	5682	7253
2017	1897	4723	952	–	147	43	5865	7762
2018	2206	4540	963	–	146	43	5691	7897
2019	3803	4812	1014	–	141	42	6009	9812
2020	3894	5365	754	–	121	31	6271	10,165

Table III displays the mid-year division between print and online and online-only memberships and subscriptions. Since the choice between these two alternatives was offered in 2004, the trend continues to steadily shift toward online-only. For ordinary (non-student) members, the increase was dramatic, rising from 84% online-only memberships mid-year 2019 to 91% online-only memberships mid-2020. Student online-only memberships stayed steady at 90%.

Regarding the division between print and online-only for institutional members, 100% of institutional subscribers reached with the license model have opted for an online subscription. Of those individual, non-license institutional subscribers, the trend continues toward online-only as seen in the graph directly below when comparing 2019 with 2020 data from Wiley Publishers (Table IV).

Table V looks at the geographic distribution of ordinary and student members by countries and regions as of mid-year of the current and selected previous years. The Table provides individual data on countries with five or more members and group data for countries with fewer than five members. The data is presented in 5-year blocks beginning in 2000. After losing members in 2019, the African region climbed back up to 77 members, though still below its 2018 high of 93. Nigeria posted the highest number of members in the continent (21) with South Africa (12) following. It must be remembered that Africa is the only region for which double membership is allowed. Twenty-five members from other regions have declared secondary affiliations to Africa, bringing the total number of

TABLE II  
 INSTITUTIONAL SUBSCRIBERS AND MEMBERS ECONOMETRIC SOCIETY AND AMERICAN ECONOMIC  
 ASSOCIATION (END OF YEAR)

Year	Institutions			Individual Members		
	ES	AEA	ES/AEA (%)	ES	AEA	ES/AEA (%)
1975	3207	7223	44.4	2627	19,564	13.4
1980	3063	7094	43.2	2955	19,401	15.2
1985	2646	5852	45.2	3416	20,606	16.0
1990	2636	5785	45.6	3972	21,578	18.4
1995	2569	5384	47.7	4082	21,565	18.9
2000	2438	4780	50.8	3878	19,668	19.7
2001	2314	4838	47.8	3919	18,761	20.9
2002	2221	4712	47.1	4026	18,698	21.5
2003	2218	4482	49.5	4368	19,172	22.8
2004	2029	4328	46.9	5066	18,908	26.8
2005	1949	4234	46.0	5672	18,067	31.4
2006	1931	3945	48.9	5698	17,811	32.0
2007	1842	3910	47.1	5852	17,143	34.1
2008	1786	3726	47.9	5803	17,096	33.9
2009	1761	3383	52.1	5603	16,944	33.1
2010	1639	3038	53.9	6194	17,234	35.9
2011	1407	2893	48.6	5351	16,902	31.7
2012	1321	3016	43.8	5794	18,061	32.1
2013	1258	3037	41.4	5474	18,469	29.6
2014	1200	2606	46.0	5556	19,712	28.2
2015	1137	2453	46.4	5327	20,294	26.2
2016	1596	2302	69.3	6657	20,152	33.0
2017	1852	2163	85.6	6039	20,536	29.4
2018	2244	2040	110.0	6482	20,782	31.2
2019	3835	1948	196.8	6903	21,134	32.6

African members to 102. Asia experienced an overall decline in membership falling from its 2019 high of 1312 to 1235. Membership drops occurred in China, Hong Kong, Singapore and Taiwan while Japan posted the largest gain adding 29 members and India, the

TABLE III  
 INSTITUTIONAL SUBSCRIBERS AND MEMBERS BY TYPE OF SUBSCRIPTION (2018 TO 2020 MIDYEAR)<sup>a</sup>

	2018		2019		2020	
	Total	Percent	Total	Percent	Total	Percent
<b>Institutions</b>	<b>2206</b>	<b>100.0</b>	<b>3803</b>	<b>100</b>	<b>3894</b>	<b>100</b>
Print + Online	249	11.3	203	5.4	168	4.3
Online only	1957	88.7	3600	94.6	3726	95.7
<b>Ordinary members</b>	<b>4540</b>	<b>100.0</b>	<b>4812</b>	<b>100</b>	<b>5365</b>	<b>100</b>
Print + Online	673	14.8	779	16	457	9.0
Online only	3867	85.2	4033	84	4908	91.0
<b>Student members</b>	<b>963</b>	<b>100.00</b>	<b>1014</b>	<b>100</b>	<b>754</b>	<b>100</b>
Print + Online	103	10.7	104	10	74	10.0
Online only	860	89.3	910	90	680	90.0

<sup>a</sup>This table does not include lifetime or gratis members.

TABLE IV  
WILEY INSTITUTIONAL SUBSCRIBERS, LICENSE AND INDIVIDUAL BY TYPE OF SUBSCRIPTION

Subscription Type	2019	2020 (YTD)
Online Only	3616	3726
Print & Online	219	168
Total	3835	3894

United Arab Emirates and Vietnam posting more modest gains. Australasia, after posting gains every year since 2016, membership fell from 249 to 207. European and Other membership fared better. After dropping for three successive years to 1712, Europe and Areas Other Areas rose significantly to 1996 members with France, Italy, the Netherlands, Norway, Russia, Spain, Sweden, Switzerland, the UK and several other European countries picking up new members. Latin America experienced a membership increase after falling last year. Brazil, Chile and Columbia all posted gains while Argentina, and Mexico lost members. Finally, North America posted a modest gain from 2418 to 2484 picking up new members in Canada and the United States. These changes are also apparent in Table VI, which shows the percentage distribution members by regions as of mid-year of the current and selected previous years. Overall, North America continues to have the more members than any other region (39.6%) with Europe and Other countries second (31.8%) and Asia third (19.6%). Africa has the least members (1.2%) and Australasia (3.6%) and Latin American (4.0%), though larger than Africa, are small in comparison to the three largest regions.

Finally, Table VII presents the percentage distribution of institutional subscribers by regions mid-year. Beginning in 2020, Wiley began collecting data based on different new regional groupings as referenced in reporting in the Econometric Society's most recent Annual Publisher's Report, therefore Asia now includes only China and Japan with the remainder of Asia included in "Rest of World" along with Africa and Latin America so break-outs for those three regions will not match previous years. With the new breakouts, Europe continues to lead in institutional subscriptions but now "Rest of World" follows Europe with 31.3%. The North American share of institutional publishing fell significantly from 25.7% mid-year 2018 to 19% mid-year 2019 to the current 15.2%. Asia follows North America closely with 14% but of course no longer includes parts of Asia other than China and Japan. Australasia remains constant at 1.5%.

## 2. FELLOWS

### *Fellows Membership Statistics*

Table VIII displays the geographic distribution of those fellows active as of mid-year 2020. On July 8 this year, there were 712 total living Fellows, of whom 510 (72%) are considered active by the definition included in the Society's Rules and Procedures. Those active fellows work in 31 countries, but two of the countries, United States (352) and the United Kingdom (42) combine to represent more than 75% of all active fellows. After the US and the UK, the top five countries for active fellows are France (18), Israel (15), Australia (13) and Spain (10) followed by Canada and Japan with nine each. The rest of the world combined adds up to 51 or 10% of the fellows.

TABLE V  
GEOGRAPHIC DISTRIBUTION OF ACTIVE MEMBERS<sup>a</sup> (MIDYEAR)

Region and Country	2000	2005	2010	2015	2016	2017	2018	2019	2020
<b>Africa<sup>g</sup></b>	–	–	–	<b>42</b>	<b>71</b>	<b>91</b>	<b>93</b>	<b>67</b>	<b>77</b>
Algeria	–	–	–	–	–	14	–	–	–
Egypt	–	–	–	–	–	–	–	–	5
Ethiopia	–	–	–	–	–	–	–	–	5
Ghana	–	–	–	–	–	–	–	–	5
Nigeria	–	–	–	–	–	–	–	–	21
South Africa	–	–	–	13	31	26	17	12	12
Other Africa	5	10	12	29	40	51	76	55	29
<b>Asia<sup>h</sup></b>	–	–	–	–	<b>928</b>	<b>1163</b>	<b>1117</b>	<b>1312</b>	<b>1235</b>
Bangladesh	–	–	–	–	–	–	–	–	5
China	–	–	91	142	201	350	352	488	414
Hong Kong <sup>f</sup>	–	–	55	41	70	107	95	103	87
India	14	22	34	63	64	84	73	86	91
Japan	130	203	331	313	355	344	323	347	376
Kazakhstan	–	–	–	–	–	–	–	–	6
Malaysia	–	–	–	–	–	–	–	–	8
South Korea	–	–	50	46	58	76	89	76	76
Pakistan	–	–	–	–	–	–	–	–	5
Philippines	–	–	10	4	2	7	5	4	6
Singapore	–	–	56	53	81	84	77	84	67
Taiwan	–	–	52	36	57	52	56	56	47
Thailand	–	–	–	–	–	–	–	–	6
United Arab Emirates	–	–	–	–	–	11	5	6	14
Vietnam	–	–	–	–	–	–	–	–	9
Other Asia	7	6	4	14	40	48	42	62	18
Other Far East	59	112	1	6	–	–	–	–	–
Other South and South East Asia <sup>f</sup>	17	83	15	19	–	–	–	–	–
Far East <sup>h</sup>	189	315	580	584	–	–	–	–	–
South and South East	31	105	115	139	–	–	–	–	–
<b>Australasia</b>	<b>90</b>	<b>162</b>	<b>245</b>	<b>178</b>	<b>237</b>	<b>214</b>	<b>249</b>	<b>269</b>	<b>228</b>
Australia	78	137	218	169	220	197	229	249	207
New Zealand	12	25	27	8	16	17	20	20	19
Other Australasia	–	–	–	1	1	–	–	–	2
<b>Europe &amp; Other Areas</b>	<b>992</b>	<b>2092</b>	<b>2323</b>	<b>1856</b>	<b>1918</b>	<b>1814</b>	<b>1766</b>	<b>1712</b>	<b>1996</b>
Austria	24	49	39	32	32	24	32	18	22
Belgium	32	61	39	29	35	34	42	37	35
Cyprus	–	–	11	5	6	5	8	9	3
Czech Republic	–	–	–	9	17	13	19	16	24
Denmark	22	47	49	38	42	33	35	42	48
Finland	13	27	38	23	29	25	28	24	26
France <sup>b</sup>	73	188	232	191	185	194	191	158	191
Germany	153	354	442	343	347	305	325	289	331
Greece <sup>c</sup>	15	18	19	7	10	10	3	7	7
Hungary	5	13	19	11	7	8	9	12	10
Ireland	6	15	15	8	6	8	8	11	9
Israel	37	56	42	36	40	44	45	54	54
Italy <sup>d</sup>	59	126	147	93	125	119	115	109	149
Luxembourg	–	–	–	–	10	11	9	10	16
Netherlands	86	130	175	111	111	112	101	84	128
Norway	21	52	53	44	38	35	37	28	41

(Continues)

TABLE V—Continued

Region and Country	2000	2005	2010	2015	2016	2017	2018	2019	2020
Poland	27	22	17	7	9	8	8	6	8
Portugal	19	32	35	14	16	25	17	16	13
Romania	—	—	—	—	—	—	—	—	9
Russia <sup>e</sup>	5	11	27	32	32	38	34	41	56
Spain	81	171	220	113	103	98	77	88	107
Sweden	42	72	65	54	39	53	51	40	51
Switzerland	25	79	97	121	127	113	98	94	118
Turkey	9	21	20	47	47	39	40	36	43
United Kingdom	207	509	471	440	477	428	405	444	476
Other Europe	19	23	35	34	28	32	30	39	21
<b>Latin America</b>	<b>105</b>	<b>180</b>	<b>191</b>	<b>218</b>	<b>282</b>	<b>260</b>	<b>263</b>	<b>231</b>	<b>251</b>
Argentina	—	—	20	8	10	30	19	19	15
Brazil	—	—	73	97	108	97	89	83	90
Chile	—	—	31	43	50	44	55	43	55
Colombia	—	—	13	19	29	23	22	20	21
Ecuador	—	—	—	—	—	—	—	—	7
Mexico	15	33	33	33	57	41	33	31	29
Peru	—	—	—	—	13	13	22	15	15
Other Latin America	90	147	21	18	15	12	23	20	19
<b>North America</b>	<b>1498</b>	<b>2409</b>	<b>2275</b>	<b>2165</b>	<b>2246</b>	<b>2323</b>	<b>2203</b>	<b>2418</b>	<b>2484</b>
Canada	127	208	249	285	232	240	235	251	292
United States	1371	2201	2026	1880	2014	2083	1968	2166	2192
Other North America	—	—	—	—	—	—	—	1	—
<b>Total</b>	<b>2905</b>	<b>5263</b>	<b>5729</b>	<b>5182</b>	<b>5682</b>	<b>5865</b>	<b>5691</b>	<b>6009</b>	<b>6271</b>

<sup>a</sup>“Active” refers to members whose dues are paid and up to date. Only countries with 5 or more members are listed individually. Until 2005, some countries were grouped together, so their individual membership data are not available.

<sup>b</sup>Until 2005 the data for France includes Luxembourg.

<sup>c</sup>Until 2005 the data for Greece includes Cyprus.

<sup>d</sup>Until 2005 the data for Italy includes Malta.

<sup>e</sup>Until 2005 the data for Russia corresponds to the Commonwealth of Independent States or the USSR.

<sup>f</sup>Until 2005 Hong Kong Special Administrative Region appeared as Hong Kong and was included in South and South East Asia.

<sup>g</sup>These numbers represent Africa’s primary members only, however note that Africa is the only region allowed to count secondary memberships toward its total which includes an additional 25 self-identified secondary Africa members. Until 2014 the data for Africa was designated under Europe and Other Areas, as Other Africa. Since its formal designation in August 2013, Africa is listed as an individual region.

<sup>h</sup>Until 2015 data for Asia was placed under Far East & South & Southeast Asia. The former region totals are listed for reference.

TABLE VI  
PERCENTAGE DISTRIBUTION OF MEMBERS (MIDYEAR)

Region	1990	1995	2000	2005	2010	2015	2016	2017	2018	2019	2020
Africa <sup>a</sup>	—	—	—	—	—	0.8	1.2	1.6	1.6	1.1	1.2
Asia	—	—	—	—	—	—	16.3	19.8	18.9	21.9	19.6
Far East	4.4	6.5	6.5	6.0	10.1	11.3	—	—	—	—	—
South and Southeast Asia	1.3	1.4	1.1	2.0	2.0	2.7	—	—	—	—	—
Australasia	2.9	2.8	3.1	3.1	4.3	3.4	4.2	3.7	4.0	4.5	3.6
Europe and Other Areas	24.6	29.6	34.1	39.7	40.5	35.8	33.8	30.9	33.1	28.5	31.8
Latin America	0.9	2.5	3.6	3.4	3.3	4.21	4.97	4.4	4.3	3.8	4.0
North America	65.9	57.1	51.6	45.8	39.7	41.7	39.5	39.6	38.1	40.2	39.6
Total	100	100	100	100	100	100	100	100	100	100	100

<sup>a</sup>These percentages don’t include the double membership count.



TABLE VII  
PERCENTAGE DISTRIBUTION OF INSTITUTIONAL SUBSCRIBERS (MIDYEAR)

Region	2010	2011	2012	2014	2015	2016	2017	2018	2019	2020
<b>Africa<sup>a</sup></b>	–	–	–	0.9	0.7	0.9	0.8	0.5	0.5	N/A
Asia (2020 China & Japan only)						31.1	25.6	22.8	14	14
Australasia	2.0	1.6	1.9	2.0	2.3	1.2	3.8	2.9	1.5	1.5
Europe and Other Areas	35.0	35.9	35.0	32.6	31.4	42.5	41.0	45.9	55	38
Far East	31.0	28.8	30.2	30.7	31.5	–	–	–	–	–
<b>Latin America</b>	3.1	3.2	3.1	2.8	2.7	2.6	2.2	2.0	10	N/A
North America	25.3	26.6	25.7	26.9	27.2	21.6	26.7	25.7	19	15.2
Rest of World	–	–	–	–	–	–	–	–	–	31.3
South and South East Asia	3.6	3.9	4.1	3.9	4.2	–	–	–	–	–
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

<sup>a</sup>Beginning in 2020, Wiley started collecting data based on new regional groupings, as referenced in reporting in the Econometric Society's most recent Annual Publisher's Report, therefore no longer breaking out Africa and Latin America institutional publishing sales.

### *Fellows Elections*

Table IX provides information on the nomination and election of Fellows. Since 2006, the election has been conducted with an electronic ballot system. This has led to a very significant increase in the participation rate. Participation reached a high in 2013 and then declined through 2014 before beginning to rise again, hitting a record number of fellows voting in the 2019 elections with 401 or 79% of active fellows voting compared to 2018, when 362 active fellows participated.

Two major changes were adopted by the Executive Committee in recent years:

First, the rollover rule took effect in 2014, which states, “Any candidate nominated in one of the previous three elections receiving at least 20% of the vote in that year will automatically appear on the ballot. The candidate will be listed as “nominated by X in year Y” if the last nomination (s)he received was from X in year Y.” (Rules and Procedures 5.2). However, it appears the rollover rule, while successful in increasing the number of candidates, over time resulted in such a large number of fellows remaining on the ballot that some voting fellows reported having to take 2+ hours to go through all of the ballots non-stop. To alleviate this problem, during the 2020 election voters will be able to save their partial decisions and resume them at a later time.

Second, the Fellows Nominating Committee (FNC) was encouraged in 2016 and thereafter to consider candidates who might have been overlooked, paying special attention to gender, diversity in geography, field and other attributes. In particular, the Committee has reached out to regional chairs and secretaries seeking suggestions for qualified nominees in each of these underrepresented categories.

On a minor note, the Executive Committee and Council also decided that if one or more members of the Society and the FNC independently nominate a candidate, the nomination statement of the members will prevail but the ballot form will also explicitly include “Nominated by the FNC”.

Overall in 2019, 158 candidates were nominated, 46 of whom were nominated by the 2019 Fellows Nominating Committee (FNC). Within this figure, a total of 20 women were nominated. Fourteen total fellows were elected; 13 from the FNC and 1 rollover candidate. Fellows were elected from all regions except Asia.

Overall, in 2018, 104 candidates for Fellow were put forward. Of those, 26 were nominated by the FNC, including five women and six individuals from underrepresented areas.

TABLE VIII  
GEOGRAPHIC DISTRIBUTION OF ACTIVE AND ALL LIVING FELLOWS, 2020<sup>a</sup>

Country	Active	All
<b>Africa<sup>b</sup></b>	<b>0</b>	<b>0</b>
<b>Australasia</b>	<b>13</b>	<b>15</b>
Australia	13	15
<b>Asia</b>	<b>18</b>	<b>22</b>
China	3	3
Hong Kong	2	2
India	1	1
Japan	9	13
Korea (South)	1	1
Singapore	1	1
United Arab Emirates	1	1
<b>Europe and Other</b>	<b>117</b>	<b>169</b>
Austria	0	2
Belgium	3	6
Denmark	1	2
Finland	2	2
France	18	30
Germany	8	10
Hungary	0	1
Israel	15	21
Italy	6	8
Netherlands	2	3
Norway	1	1
Russia/Russian Federation	1	3
Spain	10	10
Sweden	4	5
Switzerland	4	5
United Kingdom	42	60
<b>Latin America</b>	<b>10</b>	<b>11</b>
Argentina	1	2
Brazil	5	5
Chile	2	2
Mexico	1	1
Uruguay	1	1
<b>North America</b>	<b>352</b>	<b>495</b>
Canada	9	11
United States	343	484
<b>TOTAL</b>	<b>510</b>	<b>712</b>

**Total Fellows, July 7, 2020**

Total Living Fellows:

**712**

Total Active Fellows with Paid Memberships, Mid-2020:

**510**

Total Fellows with Lapsed Memberships, Mid-2020:

**202**

Total Fellows elected 1933 to 2019:

**1024**

<sup>a</sup>As of July 7, 2020.

<sup>b</sup>These numbers are based on primary affiliations. However, fellows can list a secondary affiliation. In this case, two European and one North American fellows have a secondary Africa affiliation.

TABLE IX  
FELLOWS' VOTING STATISTICS

Year	Total Fellows	Inactive	Eligible to Vote	Returned Ballots	Percent Returning Ballots	Number of Nominees	Number Elected	Percent Ratio Elected to Nominee	Late Ballots Returned but Not Counted
1975	197	26	171	100	58.5	63	21	33.3	n.a.
1980	299	49	251	150	59.8	73	18	24.7	n.a.
1985	354	57	301	164	54.4	60	13	21.7	17
1990	422	47	375	209	55.7	44	23	52.3	5
1995	499	119	380	225	59.2	52	15	28.8	2
2000	546	147	399	217	54.4	59	14	23.7	10
2001	564	170	394	245	62.2	55	10	18.2	0
2002	577	189	388	236	60.8	45	17	37.8	2
2003	590	200	390	217	55.6	53	20	37.7	10
2004	582	145	437	239	54.7	51	15	29.4	8
2005	604	140	464	211	45.5	50	14	28.0	16
2006	601	154	447	325	72.7	55	5	9.1	–
2007	599	166	433	305	70.4	50	16	32.0	–
2008	610	163	447	310	69.4	61	15	24.6	–
2009	617	184	433	311	71.8	56	21	37.5	–
2010	635	179	456	343	75.2	54	16	29.6	–
2011	647	193	454	320	70.5	75	16	21.3	–
2012	656	206	450	346	76.9	77	22	28.6	–
2013	677	220	457	357	78.1	63	19	30.2	–
2014	680	225	455	320	70.3	50	14	28.0	–
2015	692	234	458	346	75.5	69	13	18.8	–
2016	682	245	437	356	81.5	74	16	21.6	–
2017	680	217	463	374	80.6	78	20	25.6	–
2018	700	270	430	362	84	104	22	21.1	–
2019	712	202	508	401	79	158	14	8.9	–

Of the FNC's 26 nominations, 13 were elected. Of these 13, nine had never been nominated before.

Of the 158 2019 candidates, 52 rolled over from the previous year. In turn, of the 104 2018 candidates, 38 rolled over from the previous year.

#### *Ad Hoc Committee to Review the Fellows Elections*

The Rules and Procedures of the Econometric Society that applied to the 2019 elections stated that each year new fellows will be elected when the total number of votes they receive is at least equal to 30 percent of the number of ballots submitted by active fellows. The 30% threshold had been in place for over thirty years, being lowered from 33% in 1989. The number of fellows elected did increase from an average of 15 per year in the 1980s to 17 per year in the 1990s. The average was then 15 per year in the 2000s and 17 per year in the 2010s. As mentioned above, though, only 14 new fellows were elected in 2019, and all but one of them had been put forward by the Fellows Nominating Committee.

While the absolute number of newly elected fellows has stayed roughly constant, the number of fellows eligible to vote has increased from 230 to 508 and the size of the profession has grown even faster. Consequently, it is not surprising that during this period

the average time from Ph.D. to election has increased from 11 years to 22 years. As a result, excellent economists who should be elected are not elected, especially younger ones, which is not good for ensuring the future of the Society.

At the January 2020 Executive Committee meeting in San Diego, an Ad Hoc committee to review the fellows' election process was established to review and analyze the current process for electing fellows and outcomes to date. The committee recommended a reduction from 30% to 25% in the votes required to elect fellows. A detailed analysis of the last four years' election data indicated that this change would have led to 16 additional fellows being elected each year on average assuming nominations and voting behavior had been the same. The Executive Committee and the full Council approved the proposal unanimously.

According to the Econometric Society By-laws, though, this change in the R&P could not take effect unless it was supported by a simple majority of the fellows who vote in an ad-hoc yes/no vote of all the active fellows. To answer any questions, the Society created a discussion forum on the topic chaired by Stephen Morris, the current past president of the Econometric Society. The outcome of the special vote on the reduction to 25% of the threshold for electing new fellows was 298 votes in favor (78.4%) and 82 against (21.6%). Therefore, the motion was formally approved and it will be implemented for the first time in the 2020 election. For the time being, the rollover rule remains in place.

### 3. MEETINGS

The World Congress takes place only once every five years. During World Congress years, the summer regional meetings do not take place but winter meetings and schools and workshops are still planned. The North American Winter Meeting (NAWM) has traditionally taken place at the beginning of each year within the ASSA meetings. This year's NAWM took place in San Diego, CA. The 2020 European Winter Meeting is now planned as a virtual meeting and will take place virtually December 14–16, 2020 hosted by the University of Nottingham, UK. In addition, a full set of schools and workshops was scheduled, however, due to COVID-19, all 2020 summer schools and workshops were cancelled by the organizers. We thank the local organizers for their work planning their summer schools and workshops and share in their disappointment that circumstances out of their control forced those cancellations. We are very pleased though given the extra planning time, the 2020 Winter School in Delhi will go forward as a virtual school.

The slate of 2021 regional meetings is still under way and is included below. So far, the only one that is definitely taking place online is the North American Meeting, which is part of the ASSA meetings.

#### *The 2020 World Congress of the Econometric Society*

Planning for the Society's World Congress, scheduled for August 17–21, 2020 at Bocconi University in Milan, Italy, began in 2016 following the 2015 Montreal World Congress. Work picked up in earnest in September 2019 and organizers at Bocconi University and the Society were wrapping up details while the scientific program chairs graded papers. Then, mid-March 2020, world travel abruptly halted due to COVID-19. The Society's Executive Committee in conjunction with Bocconi University and the scientific program chairs met and decided that an event occurring only once every five years could not be cancelled. The Executive Committee voted to hold the Congress virtually. A virtual World Congress Committee was created and Bocconi University, the Society, the new virtual Congress committee and the Program Chairs dove into the virtual meeting landscape

and began planning. As of this writing, the Congress will take place virtually between August 17 and August 21, 2020 with all invited speakers appearing live on the program and the 1296 contributed papers being presented via 4-person pre-recordings but appearing during the Congress week for live Q&A sessions. The Virtual Congress Committee chose the software and broadcast company Duuzra to partner with on presenting the virtual Congress and the planners involved have tried to incorporate many of the features included in a physical Congress into the Virtual Congress.

ENRIQUE SENTANA

*Schedule of Meetings Between August and December 2019*

2019 Summer School  
August 6–10, 2019  
Sapporo, Japan

2019 Delhi Winter School  
December 10–13, 2019  
Delhi, India

2019 European Summer Meeting  
August 26–30, 2019  
The University of Manchester  
Manchester, England

2019 European Winter Meeting  
December 15–17, 2019  
Erasmus School of Economics  
Rotterdam, Netherlands

2019 Latin American Meeting  
November 7–9, 2019  
Benemérita Universidad Autónoma de  
Puebla  
Puebla, Mexico

*Full Schedule of 2020 Meetings*

2020 North American Winter Meeting  
January 2–5, 2020  
San Diego, CA, USA

European Winter Meeting 2020  
December 14–16, 2020  
University of Nottingham, UK  
Virtual

2020 World Congress  
August 17–21, 2020  
The Econometric Society and Bocconi Uni-  
versity  
Virtual

*Full Schedule of 2020 Schools and Workshops Follows*

CANCELLED: 2020 Latin American  
Workshop in Economic Theory, Santiago,  
Chile  
May 12–14, 2020  
Universidad de Chile

CANCELLED: 2020 Latin American  
Workshop in Econometrics, Guayaquil,  
Ecuador  
May 28–29, 2020  
ESPOL University

CANCELLED: Summer School in Dynamic Structural Econometrics (DSE), Zurich, Switzerland  
 June 15–21, 2020  
 The University of Zürich

2020 Delhi Winter School  
 Delhi, India  
 December 14–17, 2020

CANCELLED: 2020 Summer School of the Econometric Society, Hong Kong  
 July 27–31, 2020  
 University of Hong Kong

*Meeting Planning Through 2021*

North American Winter Meeting  
 January 2–5, 2021  
 Virtual

Australasia Meeting  
 July 7–9, 2021  
 Melbourne

2021 African Meeting  
 June 3–5, 2021  
 Ivory Coast

European Summer Meeting 2021  
 August 23–27, 2021  
 Copenhagen

2021 North American Summer Meeting  
 June 10–13, 2021  
 Montreal, Canada

European Winter Meeting  
 December 16–18, 2021  
 Barcelona, Spain

2021 Asia Meeting  
 June 25–27, 2021  
 Miri, Malaysia

2021 ES Summer School  
 Bangalore, India

2021 China Meeting  
 July 1–3, 2021  
 Shanghai, China