

THE ECONOMETRIC SOCIETY ANNUAL REPORTS

REPORT OF THE SECRETARY

VIENNA, AUSTRIA
AUGUST 23–24, 2006

1. *Status of Membership and Circulation*

THIS REPORT STARTS by describing the evolution of the Society's membership and of the number of institutional subscribers. Information is provided on both a midyear and an end-of-year basis. The latest information available, as of June 30 of the current year and of selected previous years, is provided in the top panel of Table I. The bottom panel of Table I reports the final number of members and subscribers as of the end of 2005 and selected previous years. For any given year, the figures in the bottom half of Table I are larger than in the top half, reflecting those memberships and subscriptions that are initiated between the middle and the end of that calendar year.

As noted in the last report, the membership of the Society has exploded over the past two years, reaching a total of 4,282 ordinary and 1,222 student members at the end of 2005. This represents a 39 percent and an 89 percent increase with respect to the 2000 figures. Much of the increase is due to the requirement of membership for submitting papers to *Econometrica* and for attending Econometric Society meetings, but some may also be attributable to recent price reductions for members and to the availability of electronic access to all papers published in *Econometrica* since 1933. At the same time, the number of institutional subscribers has followed a declining trend, with 1,949 subscribers at the end of 2005, which represents a 20 percent decrease with respect to the 2000 figure. The figures for June 2006 show that the membership is likely to stay roughly constant at the 2005 record level, while the number of institutional subscribers will experience another small reduction.

Table II displays the division between print and online only subscriptions. The comparison between 2005 and 2006 shows a continued shift toward online only, which is especially significant for student members. This trend, together with the reduction in the number of institutional subscribers, has led to a reduction in the current print run of *Econometrica* to 5,800 copies.

Table III compares the Society's membership and the number of institutional subscribers with those of the American Economic Association. (For the membership category these figures include ordinary, student, free, and life members for both the ES and AEA.) The steady reduction of the AEA membership stands in marked contrast to the sharp increase in the ES membership. The ES/AEA ratio for members has increased from 19.7 percent in 2000 to a record 31.4 percent in 2005. In contrast, the ES/AEA ratio for institutions has fallen from 50.8 percent in 2000 to 46.0 percent in 2005, presumably reflecting the fact that the institutional prices of *Econometrica* have increased in recent years much more than the institutional prices of the AEA journals.

The geographic distribution of members (including students) is shown in Table IV. In comparison with the 2000 figures, the membership jumped by a total of 77 percent, distributed in the following manner: 98 percent increase in Australasia, 104 percent in Europe and Other Areas, 78 percent in the Far East, 54 percent in North America, 107 percent in Latin America, and 181 percent in South and Southeast Asia. As shown

TABLE I
INSTITUTIONAL SUBSCRIBERS AND MEMBERS

Year	Institutions	Members				Life	Total Circulation
		Ordinary	Students	Soft Currency	Free ^a		
<i>1. Institutional subscribers and members at the middle of the year</i>							
1980	2,829	1,978	411	53	45	74	5,390
1985	2,428	2,316	536	28	55	71	5,434
1990	2,482	2,571	388	57	73	69	5,643
1995	2,469	2,624	603	46	77	66	5,885
2000	2,277	2,563	437	—	112	62	5,471
2001	2,222	2,456	363	—	71	62	5,174
2002	2,109	2,419	461	—	103	61	5,153
2003	1,971	2,839	633	—	117	60	5,620
2004	1,995	2,965	784	—	111	60	5,915
2005	1,832	3,996	1,094	—	106	57	7,085
2006	1,776	4,020	1,020	—	110	58	6,984
<i>2. Institutional subscribers and members at the end of the year</i>							
1980	3,063	2,294	491	49	47	74	6,018
1985	2,646	2,589	704	53	61	70	6,123
1990	2,636	3,240	530	60	74	68	6,608
1995	2,569	3,072	805	43	96	66	6,651
2000	2,438	3,091	648	—	77	62	6,316
2001	2,314	3,094	680	—	87	61	6,233
2002	2,221	3,103	758	—	105	60	6,247
2003	2,218	3,360	836	—	112	60	6,586
2004	2,029	3,810	1,097	—	101	58	7,095
2005	1,949	4,282	1,222	—	110	58	7,621

^aIncludes free libraries.

TABLE II
INSTITUTIONAL SUBSCRIBERS AND MEMBERS BY TYPE OF SUBSCRIPTION (MIDYEAR)

	2005		2006	
	Total	Percent	Total	Percent
<i>Institutions</i>	1,832	100.0	1,776	100.0
Print + Online	1,727	94.3	1,584	89.2
Online only	105	5.7	192	10.8
<i>Ordinary members</i>	3,996	100.0	4,020	100.0
Print + Online	2,578	64.5	2,488	61.9
Online only	1,418	35.5	1,532	38.1
<i>Student members</i>	1,094	100.0	1,020	100.0
Print + Online	674	61.6	558	54.7
Online only	420	38.4	462	45.3

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

Year	Institutions			Members		
	ES	AEA	ES/AEA (%)	ES	AEA	ES/AEA (%)
1975	3,207	7,223	44.4	2,627	19,564	13.4
1980	3,063	7,094	43.2	2,955	19,401	15.2
1985	2,646	5,852	45.2	3,416	20,606	16.0
1990	2,636	5,785	45.6	3,972	21,578	18.4
1995	2,569	5,384	47.7	4,082	21,565	18.9
2000	2,438	4,780	50.8	3,878	19,668	19.7
2001	2,314	4,838	47.8	3,919	18,761	20.9
2002	2,221	4,712	47.1	4,026	18,698	21.5
2003	2,218	4,482	49.5	4,368	19,172	22.8
2004	2,029	4,328	46.9	5,066	18,908	26.8
2005	1,949	4,234	46.0	5,672	18,067	31.4

in Table V, the share of North America in total membership fell below 50 percent for the first time in 2005 and it is now at 44.8 percent.

Table VI displays the geographic distribution of Fellows as of June 30, 2006. This distribution is very skewed, with 69 percent of the Fellows based in North America and 27 percent in Europe and Other Areas. The current ratio of Fellows to members is 2.8 percent in Australasia, 7.9 percent in Europe and Other Areas, 4.2 percent in the Far East, 18.1 percent in North America, 0.9 percent in Latin America, and 3.4 percent in South and Southeast Asia.

The *Aide Memoire* states that “one Council member is elected for each 50 members or substantial fraction thereof, with a maximum of 10 Council members for any one region.” The present composition of the Council, effective from 1997, is as follows: Australasia, 2 members; Europe and Other Areas, 10 members; Far East, 4 members; Latin America, 2 members; North America, 10 members; and South and Southeast Asia, 1 member. According to the *Aide Memoire* rule, the number of Council members for regions other than Europe and Other Areas and North America should be increased. A problem in this regard is the very low number of Fellows in most of these regions. Given that the membership has increased by more than 60 percent since 1997, the Executive Committee might consider changing the rule so that “one Council member is elected for each 80 members or substantial fraction thereof, with a maximum of 10 Council members for any one region.” With this change the current composition of the Council would be about right. (The Executive Committee agreed to this proposal.)

Table VII provides information on the nomination and election of Fellows. The percent of active Fellows who returned ballots in 2005 was only 45.4, the lowest figure in the last 30 years (even when the number of late ballots is also included). The number of nominees was 50 and the number of new Fellows elected was 14, of which 12 are based in North America and the other 2 in Europe. As agreed by the Executive Committee in August 2004, the 2005 election will be the last one to use paper nomination forms and paper ballots. The 2006 election of Fellows will be fully electronic, using software developed in Israel by Eli Zvulun under the supervision of Ariel Rubinstein.

TABLE IV
GEOGRAPHIC DISTRIBUTION OF MEMBERS (MIDYEAR)

Region and Country	1980	1985	1990	1995	2000	2005	2006
<i>Australasia</i>	57	60	95	98	90	162	178
Australia	52	57	84	88	78	137	152
New Zealand	5	3	11	10	12	25	26
<i>Europe and Other Areas</i>	625	716	803	1,031	992	2,092	2,024
Abu Dhabi, Kuwait, Oman, Saudi Arabia, United Arab Emirates, Yemen	0	3	1	5	6	3	7
Algeria, Libya, Morocco, Tunisia	0	2	3	2	1	0	0
Angola, Congo, Malawi, Zaire, Zambia	0	1	0	1	1	1	1
Austria	15	21	25	27	24	49	62
Belgium	23	21	30	31	32	61	51
Bulgaria	1	1	3	8	6	0	0
Cameroon, Gabon, Niger, Nigeria	0	0	2	0	0	2	4
Czech Republic, Serbia, Slovenia, Croatia	1	1	4	4	10	20	24
Denmark	19	22	27	38	22	47	36
Egypt	0	2	2	1	1	1	1
Estonia, Latvia	0	0	0	0	0	0	4
Ethiopia, Somalia, Sudan	0	2	0	1	0	1	1
Finland	19	26	17	15	13	27	32
France and Luxembourg	53	36	56	81	73	188	186
Germany	92	106	112	135	153	354	380
Ghana, Guinea, Ivory Coast, Liberia, Senegal, Sierra Leone	0	2	0	0	0	0	0
Greece and Cyprus	12	12	6	14	15	18	21
Hungary	34	30	30	5	5	13	13
Iceland	1	3	3	5	3	3	1
Iran, Iraq, Jordan, Lebanon, Syria	0	1	1	0	1	3	2
Ireland	4	5	5	6	6	15	13
Israel	0	16	25	32	37	56	42
Italy and Malta	16	43	48	57	59	126	131
Kenya, Tanzania, Uganda	0	3	0	0	1	1	1
Netherlands	75	68	90	103	86	130	133
Norway	24	26	23	29	21	52	52
Poland	4	6	20	27	27	22	19
Portugal	5	5	11	11	19	32	31
Romania	0	1	0	0	0	0	0
South Africa	0	2	3	4	1	4	5
Spain, Gibraltar, Andorra	34	43	36	88	81	171	179
Sweden	27	31	25	45	42	72	69
Switzerland	26	27	25	34	25	79	82
Turkey	0	1	3	8	9	21	19
United Kingdom	135	145	162	210	207	509	409
Commonwealth of Independent States (formerly USSR)	5	2	4	4	5	11	13

Continues

TABLE IV—*Continued*

Region and Country	1980	1985	1990	1995	2000	2005	2006
<i>Far East</i>	105	134	144	228	189	315	336
China, Korea, Taiwan	22	20	43	85	59	112	112
Japan	83	114	101	143	130	203	224
<i>North America</i>	1,645	2,059	2,150	1,989	1,498	2,409	2,308
Canada	159	192	194	200	127	208	214
United States	1,486	1,867	1,956	1,789	1,371	2,201	2,094
<i>Latin America</i>	53	39	30	87	105	180	217
Argentina, Brazil, Paraguay, Uruguay	24	21	17	44	52	89	115
Bolivia, Chile, Peru	6	8	6	20	25	35	40
Central America, Colombia, Ecuador, Guyana, Venezuela	9	3	5	5	11	21	21
Cuba & West Indies, Dominican Republic, Haiti, Trinidad	4	2	0	2	2	2	1
Mexico	10	5	1	16	15	33	40
<i>South and Southeast Asia</i>	27	49	42	49	31	105	87
Bangladesh, Nepal, Pakistan	3	3	2	0	1	3	2
Burma, Hong Kong, Malaysia, Singapore	10	14	15	35	14	71	59
India, Sri Lanka	6	30	18	10	14	22	14
Indonesia, Laos, Philippines, Thailand, Vietnam	8	2	7	4	2	9	12
Grand Total	2,512	3,057	3,264	3,482	2,905	5,263	5,150

In 2006, all six regions of the Society are organizing meetings, according to the following timetable:

- North American Winter Meeting, Boston, Massachusetts, January 6–8, 2006
- North American Summer Meeting, Minneapolis, Minnesota, June 22–25, 2006
- Australasian Meeting, Alice Springs, Australia, July 5–7, 2006
- Far Eastern Meeting, Beijing, China, July 10–12, 2006
- European Summer Meeting, Vienna, Austria, August 24–28 August, 2006
- Latin American Meeting, Mexico City, Mexico, November 2–4, 2006
- European Winter Meeting, Torino, Italy, November 10–11, 2006
- South and Southeast Asia Meeting, Chennai, India, 18–20 December, 2006

Following the European precedent, the 2006 Latin American Meeting will run in parallel with the Meeting of the Latin American and Caribbean Economic Association (LACEA).

This is my first report as Secretary of the Econometric Society. The Administrative Office of the Society moved last January from Northwestern University to New York University, with Claire Sashi taking over as General Manager of the Society as well as Secretary of the North American Standing Committee. I am very grateful to Julie Gordon, the Society's Executive Director and Secretary for the past 30 years, for sorting

TABLE V
PERCENTAGE DISTRIBUTION OF MEMEBERS (MIDYEARS)

	1980	1985	1990	1995	2000	2005	2006
Australasia	2.3	2.0	2.9	2.8	3.1	3.1	3.5
Europe and Other Areas	24.9	23.4	24.6	29.6	34.1	39.7	39.3
Far East	4.2	4.4	4.4	6.5	6.5	6.0	6.5
North America	65.5	67.4	65.9	57.1	51.6	45.8	44.8
Latin America	2.1	1.3	0.9	2.5	3.6	3.4	4.2
South and Southeast Asia	1.1	1.6	1.3	1.4	1.1	2.0	1.7
Total	100.1	100.1	100.0	99.9	100.0	100.0	100.0

the large number of paper and electronic files that have been transferred to the new office, and for her advice during the transition to the new administrative arrangements. I also want to thank Claire Sashi for her excellent work during the last few months. The Society's office is in very good hands with her.

Finally, I want to express my gratitude to Richard Blundell, Andreu Mas-Colell, Eric Maskin, Ariel Rubinstein, Tom Sargent, and especially Hugo Sonnenschein for providing invaluable help during the transition. Interacting with them has been a

TABLE VI
GEOGRAPHICAL DISTRIBUTION OF FELLOWS, 2006

<i>Australasia</i>	5	<i>Far East</i>	14
Australia	5	Japan	13
		Korea	1
<i>Europe and Other Areas</i>	160		
Austria	2	<i>North America</i>	417
Belgium	9	Canada	8
Denmark	2	United States	409
Finland	1		
France	30	<i>Latin America</i>	2
Germany	9	Brazil	2
Hungary	6		
Ireland	1	<i>South and Southeast Asia</i>	3
Israel	22	India	3
Italy	4		
Netherlands	6		
Norway	1		
Poland	2		
Russia	4		
Scotland	1		
Spain	6		
Sweden	3		
Switzerland	3		
Turkey	1		
United Kingdom	47	Grand Total (as of June 30, 2006)	601

TABLE VII
FELLOW'S VOTING STATISTICS

Year	Total Fellows	Inactive	Eligible to Vote	Returned Ballots	Percent Returning Ballots	Number of No- minees	Number Elected	Percent Ratio Newly Elected	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

real pleasure and in the process I have learned a lot about my new responsibilities.

RAFAEL REPULLO
Secretary