

THE ECONOMETRIC SOCIETY ANNUAL REPORTS
REPORT OF THE SECRETARY

BARCELONA, SPAIN
AUGUST 22–23, 2009

1. 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 2008 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.

The membership of the Society seems to have stabilized after five years of very high growth. At the end of 2008 there were a total of 5,714 members, which represents an increase of 34.3 percent with respect to the 2003 figure. The increase has been particularly strong in ordinary members. In contrast, in the last three years there has been a decrease in the number of student members that has been more than compensated by the increase in ordinary members.

The number of institutional subscribers has continued its downward trend, reaching a total of 1,786 subscribers at the end of 2008, which represents a decrease of 3.0 percent with respect to the figure in 2007, and of 19.5 percent with respect to the one in 2003. However, the latest data indicates that this decline may not continue in 2009.

Table II displays the division between print and online and online only memberships and subscriptions. Since the choice between these two alternatives was offered in 2004, there has been a continued shift toward online only. This is especially significant for student members, 82.8 percent of whom chose this option as of June 2009, but the shift is also very significant for ordinary members, for whom the proportion of online only crossed the 50 percent threshold this year, and it is also noticeable in institutional subscriptions, for which the proportion of online only went up from 17.9 percent in June 2008 to 24.6 percent in June 2009.

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 the AEA.) The increase in ES membership and the decline in AEA membership seem to have stabilized in the last year, so the ES/AEA ratio for members in 2008 is very close to the record 34.1 percent reached in

TABLE I
INSTITUTIONAL SUBSCRIBERS AND MEMBERS

Year	Members						Total Circulation
	Institutions	Ordinary	Student	Soft Currency	Free ^a	Life	
<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
2007	1,786	4,393	916	—	97	58	7,250
2008	1,691	4,257	759	—	89	56	6,852
2009	1,686	4,268	744	—	81	56	6,835
<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
2006	1,931	4,382	1,165	—	93	58	7,629
2007	1,842	4,691	1,019	—	86	56	7,694
2008	1,786	4,742	916	—	89	56	7,589

^aIncludes free libraries.

2007. At the same time, the long-run proportional decline in the number of institutional subscribers has been similar for both organizations.

The geographic distribution of members (including students) by countries and regions as of June 30 of the current year and of selected previous years is shown in Table IV. The format of this table was slightly changed in 2008, and it now shows individual data on countries with more than 10 members. Previously some countries were grouped together, so their individual membership data is not available. In comparison with the 2008 figures, the membership has significantly increased in Brazil and Japan, which is probably explained by the

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

	2008		2009	
	Total	Percent	Total	Percent
Institutions	1,691	100.0	1,686	100.0
Print + Online	1,388	82.1	1,271	75.4
Online only	303	17.9	415	24.6
Ordinary members	4,257	100.0	4,268	4,268
Print + Online	2,233	52.5	1,902	44.6
Online only	2,024	47.5	2,366	55.4
Student members	759	100.0	744	100.0
Print + Online	191	25.2	128	17.2
Online only	568	74.8	616	82.8

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
2006	1,931	3,945	48.9	5,698	17,811	32.0
2007	1,842	3,910	47.1	5,852	17,143	34.1
2008	1,786	3,726	47.9	5,803	17,096	33.9

organization of the 2008 Latin American Meeting in Rio de Janeiro and the 2009 Far East and South Asian Meeting in Tokyo.

Table V shows the percentage distribution of members (including students) by regions as of June 30 of the current year and of selected previous years. The share of North America in total membership fell for the first time in 2009 below that of Europe and Other Areas, and it is now at 40.3 percent.

TABLE IV
GEOGRAPHIC DISTRIBUTION OF MEMBERS^a (MIDYEAR)

Region and Country	1980	1985	1990	1995	2000	2005	2008	2009
<i>Australasia</i>	57	60	95	98	90	162	201	209
Australia	52	57	84	88	78	137	167	182
New Zealand	5	3	11	10	12	25	34	27
<i>Europe and Other Areas</i>	625	716	803	1,031	992	2,092	2,106	2,067
Austria	15	21	25	27	24	49	44	38
Belgium	23	21	30	31	32	61	41	44
Czech Republic	—	—	—	—	—	—	17	11
Denmark	19	22	27	38	22	47	43	42
Finland	19	26	17	15	13	27	48	43
France ^b	53	36	56	81	73	188	206	186
Germany	92	106	112	135	153	354	390	399
Greece ^c	12	12	6	14	15	18	22	28
Hungary	34	30	30	5	5	13	19	16
Ireland	4	5	5	6	6	15	18	18
Israel	0	16	25	32	37	56	38	36
Italy ^d	16	43	48	57	59	126	167	158
Netherlands	75	68	90	103	86	130	151	148
Norway	24	26	23	29	21	52	51	40
Poland	4	6	20	27	27	22	18	13
Portugal	5	5	11	11	19	32	33	38
Russia ^e	5	2	4	4	5	11	13	9
Spain	34	43	36	88	81	171	184	204
Sweden	27	31	25	45	42	72	57	47
Switzerland	26	27	25	34	25	79	91	90
Turkey	0	1	3	8	9	21	12	21
United Kingdom	135	145	162	210	207	509	398	385
Other Europe	3	6	10	17	19	23	29	33
Other Asia	0	4	2	5	7	6	5	6
Other Africa	0	14	11	9	5	10	11	14
<i>Far East</i>	105	134	144	228	189	315	391	459
China	—	—	—	—	—	—	25	28
Hong Kong ^f	—	—	—	—	—	—	27	28
Japan	83	114	101	143	130	203	248	316
Korea	—	—	—	—	—	—	47	45
Taiwan	—	—	—	—	—	—	43	41
Other Far East	22	20	43	85	59	112	1	1
<i>North America</i>	1,645	2,059	2,150	1,989	1,498	2,409	2,187	2,058
Canada	159	192	194	200	127	208	226	227
United States	1,486	1,867	1,956	1,789	1,371	2,201	1,961	1,831

(Continues)

TABLE IV—*Continued*

Region and Country	1980	1985	1990	1995	2000	2005	2008	2009
<i>Latin America</i>	53	39	30	87	105	180	162	233
Argentina	—	—	—	—	—	—	21	20
Brazil	—	—	—	—	—	—	69	101
Chile	—	—	—	—	—	—	21	35
Colombia	—	—	—	—	—	—	13	15
Mexico	10	5	1	16	15	33	25	40
Other Latin America	43	34	29	71	90	147	13	22
<i>South and South East Asia</i>	27	49	42	49	31	105	74	76
India	6	30	18	10	14	22	22	21
Singapore	—	—	—	—	—	—	36	41
Other South and South East Asia ^f	21	19	24	39	17	83	16	14
Total	2,512	3,057	3,264	3,482	2,905	5,263	5,121	5,102

^aOnly countries with more than 10 members in 2008 are listed individually. Until 2005 some countries were grouped together, so their individual membership data is not available.

^bUntil 2005 the data for France includes Luxembourg.

^cUntil 2005 the data for Greece includes Cyprus.

^dUntil 2005 the data for Italy includes Malta.

^eUntil 2005 the data for Russia corresponds to the Commonwealth of Independent States or the USSR.

^fUntil 2005 Hong Kong was included in South and South East Asia.

TABLE V
PERCENTAGE DISTRIBUTION OF MEMBERS (MIDYEAR)

	1980	1985	1990	1995	2000	2005	2008	2009
Australasia	2.3	2.0	2.9	2.8	3.1	3.1	3.9	4.1
Europe and Other Areas	24.9	23.4	24.6	29.6	34.1	39.7	41.1	40.5
Far East	4.2	4.4	4.4	6.5	6.5	6.0	7.6	9.0
North America	65.5	67.4	65.9	57.1	51.6	45.8	42.7	40.3
Latin America	2.1	1.3	0.9	2.5	3.6	3.4	3.2	4.6
South and Southeast Asia	1.1	1.6	1.3	1.4	1.1	2.0	1.4	1.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

2. FELLOWS

Table VI displays the geographic distribution of Fellows as of June 30, 2009. As noted in previous reports, this distribution is very skewed, with 69.5 percent of the Fellows based in North America and 26.2 percent in Europe and Other Areas. It should also be noted that the ratio of Fellows to members fell below 1% in 2009 in Latin America.

Table VII provides information on the nomination and election of Fellows. Since 2006, the election has been conducted with an electronic ballot system.

TABLE VI
GEOGRAPHIC DISTRIBUTION OF FELLOWS, 2008

<i>Australasia</i>	6	Switzerland	3
Australia	6	Turkey	1
		United Kingdom	51
<i>Europe and Other Areas</i>	163		
Austria	2	<i>Far East</i>	16
Belgium	9	Japan	15
Denmark	2	Korea	1
Finland	2		
France	31	<i>North America</i>	433
Germany	9	Canada	10
Hungary	6	United States	423
Israel	21		
Italy	4	<i>Latin America</i>	2
Netherlands	6	Brazil	2
Norway	1		
Poland	2	<i>South and Southeast Asia</i>	3
Russia	4	India	3
Spain	6		
Sweden	3	Total (as of June 30, 2009)	623

TABLE VII
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	—

This has led to a very significant increase in the participation rate, which averaged 70.8 percent in the last three elections compared to an average of 55.8 percent in the previous five elections and a historical minimum of 45.5 percent in 2005. The number of nominees in 2008 was 61 and the number of new Fellows elected was 15. This outcome is very similar to the one in 2007, when 16 new Fellows were elected. In this respect, it is important to note the change in the electronic ballot agreed by the Executive Committee in 2006 and implemented in 2007, which added the possibility of selecting by a single click all the candidates nominated by the Nominating Committee. In fact, of the 15 new Fellows elected in 2008, 11 had been nominated by the Committee (which also nominated 7 other candidates that were not elected). Comparing the 2007 with the 2008 election, the number of votes needed to be elected (30 percent of the number of ballots submitted) went up from 90 to 92, while the average number of votes per ballot went up from 12.8 to 14.2.

3. NEW ECONOMETRIC SOCIETY JOURNALS

In 2005, following a report written by Lars Peter Hansen, Matthew Jackson, David Levine (chair), and Robert Porter, the Executive Committee started discussing the possibility of launching new open access journals. The report stated three reasons for creating new journals: “The growing supply of high quality manuscripts, problems with existing journals, and enabling the Society to experiment with alternative forms of distribution.” Subsequent discussions, which included an online forum, led to a second report, written in 2007, by Richard Blundell, Lars Peter Hansen, and Torsten Persson. This report proposed launching two journals, “one with a base in economic theory and its applications, and another with a base in quantitative methods and applications broadly defined.”

In 2007, the Executive Committee agreed (i) to initiate the process of starting these two journals, (ii) to discuss with the Editors of *Theoretical Economics*, an open access journal launched in 2006, the possibility of becoming an Econometric Society journal, and (iii) to appoint a committee with Manuel Arellano, Orazio Attanasio, Steven Durlauf, Robert Porter, Jean-Marc Robin (chair), and Thomas Sargent to further look into the purpose and scope of the quantitative economics journal (all these reports are available at the Society’s website).

Following this report, the Executive Committee decided in 2008 to prepare a formal proposal to be considered by the Council, in its capacity as the highest decision-making body of the Society. It was the unanimous view of the Executive Committee that the new journals would complement the Society’s efforts to broaden its impact and promote innovative research in theoretical and quantitative economics, in a manner consistent with Ragnar Frisch’s original vision of the Society.

The proposal was approved by the Council in January 2009, with 27 members voting in favor and none against. The Society's Constitution states that "The Fellows represent the highest authority of the Society. The Council shall consult them on any vital question that affects the policy of the Society, obtaining their decision by mail vote." In accordance with this provision, a ballot was sent to the Fellows. 277 active Fellows (66.4% of the total) cast their vote, of whom 240 (86.6%) were in favor of the proposal, 30 (10.8%) were against, and 7 (2.5%) abstained.

Starting in 2010, the Econometric Society will publish two new journals, called *Quantitative Economics* and *Theoretical Economics*. They will be open access journals, so electronic access will be free for both members and non-members of the Society. Each journal will initially publish three issues per year. In addition to the electronic publication, they will also be printed. Each journal will have its own Editorial Board, with an Editor, several Co-Editors, and a set of Associate Editors. The rules for appointment of the members of the Editorial Board will be identical to those used for *Econometrica*. It is expected that each journal will develop its own identity, separate of *Econometrica*. While the new journals will have very high quality requirements, it is anticipated that they may experiment more with publishing papers in new research areas.

Quantitative Economics (QE) will cover quantitative economics in a broad sense, including econometric theory, computational methods, and empirical applications based on structural or reduced-form estimation, computation or simulation. Applications will be welcome in all fields, such as e.g., finance, macroeconomics, labor economics, industrial organization, and development economics, as well as quantitative research on economic dynamics. The journal will emphasize empirical orientation. The first Editor of *QE* will be Orazio Attanasio, with Steven Durlauf, Victor Rios-Rull, and Elie Tamer serving as Co-Editors.

Theoretical Economics (TE) will publish both pure and applied theoretical research in economics. All fields of economic theory will be covered. In particular, the journal will publish theoretical research in microeconomics, macroeconomics, behavioral economics, industrial organization, finance, labor economics, public economics, political economy, urban economics, development economics, and growth. Papers may contain empirical and experimental results, but need to have a substantial and innovative theoretical component to be published. An agreement between the Econometric Society and the Society for Economic Theory, which launched *TE* in 2006, about the terms of adoption of the journal was signed in February 2009. The first Editor of *TE* will be Martin Osborne, the Managing Editor of the existing journal, with Jeffrey Ely, Edward Green, Narayana Kocherlakota, Barton Lipman, and Debraj Ray serving as Co-Editors.

4. REGIONAL MEETINGS AND WORLD CONGRESS

In 2009, all six regions of the Society are organizing meetings, according to the following timetable:

- North American Winter Meeting, San Francisco, California, January 3–5, 2009
- North American Summer Meeting, Boston, Massachusetts, June 4–7, 2009
- Australasian Meeting, Canberra, Australia, July 7–10, 2009
- Far East and South Asian Meeting, Tokyo, Japan, August 3–5, 2009
- European Summer Meeting, Barcelona, Spain, August 23–27, 2009
- Latin American Meeting, Buenos Aires, Argentina, October 1–3, 2009
- European Winter Meeting, Budapest, Hungary, November 12–13, 2009

The North American Winter Meetings have traditionally taken place within the meetings of the Allied Social Sciences Association (ASSA). Since 2003, the European Summer Meeting has run in parallel with the Annual Congress of the European Economic Association, since 2006, the Latin American Meeting has run in parallel with the Annual Meeting of the Latin American and Caribbean Economic Association (LACEA), and since 2008 there has been a joint Far East and South Asian Meeting.

The 2010 World Congress will take place in Shanghai, China, August 17–21. The Congress will take place in the Shanghai International Convention Center, and it will be organized by the Shanghai Jiao Tong University in cooperation with the Shanghai University of Finance and Economics, Fudan University, the China Europe International Business School, and the Chinese Association of Quantitative Economics. The Local Arrangements Chair is Lin Zhou, and the Program Chairs are Daron Acemoglu, Manuel Arellano, and Eddie Dekel. The Plenary Lectures will be given by Orazio Attanasio (Walras-Bowley), Drew Fudenberg (Fisher-Schultz), Elhanan Helpman (Frisch Memorial), Whitney Newey (Shanghai), and John Moore (Presidential Address).

5. A FINAL NOTE

To conclude, I would like to thank the members of the Executive Committee, and in particular Torsten Persson, for their help and support during 2008. I am also very grateful to Claire Sashi, the Society's General Manager in charge of the office at New York University, for her excellent work during this year.

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