

THE ECONOMETRIC SOCIETY ANNUAL REPORTS, 1999

REPORT OF THE SECRETARY

SANTIAGO DE COMPOSTELA, SPAIN

AUGUST 28, 1999

1. *Status of Membership and Circulation*

THE FIRST SECTION of this report describes the evolution of the Society's membership and of the number of institutional subscribers. Information is provided on members and subscribers on both a mid-year and end-of-year basis. In each case, circulation is "real," tied to actual banked receipts of dues and subscription revenue.

The latest information available, as of June 30 of the current year and of previous years, is provided in the top half of Table I. The bottom half of Table I reports the final number of paid-up members and subscribers as of the end of 1998 and previous years. For any given year prior to 1999, the figures in the bottom half of Table I are larger than in the top half, reflecting those memberships and subscriptions for a given year that are initiated between the middle of that calendar year and the middle of the following calendar year.

Averaging out year-to-year fluctuations, the circulation of *Econometrica* has remained quite stable in the 1990s. The full-year figures in the bottom half of Table I show that the average total circulation of *Econometrica* in 1995–98 was just 0.9 percent lower than the average for 1990–94. There was some change within the different categories of circulation. Again comparing 1995–98 with 1990–94, institutional circulation was 2 percent lower, regular membership (including soft currency, free, and life) was 5.2 percent lower, and student membership 29 percent higher.

The figures for June 30, 1999, shown in the last line of the top part of Table I, show a small decline from the situation on the same date the previous year. Since Basil Blackwell had a major transition between software systems that delayed the posting of new memberships and membership renewals in the Spring of 1998, it would perhaps be appropriate to compare the mid-year 1999 figures with those of the average of the previous four years. By that measure circulation is down by 2.3 percent compared to the 1995–98 mid-year average. Excluding students, where the numbers are obviously quite erratic from year to year, 1999 mid-year circulation is down only 0.8 percent from the 1995–98 mid-year average.

The comparative full-year 1998 figures for the Econometric Society and the American Economic Association are displayed in Table II. (For the membership category these figures include regular, student, free, and life members for both the ES and AEA.) The "E/A" ratio for members in 1998 of 0.204 was the highest on record since 1974, while the ratio for institutions of 0.489 was almost as high as the previous record year of 1996. Overall, it appears that the modest slippage in circulation for the Society is less than the AEA has experienced.

2. *Geographical Distribution of Members and Fellows*

The geographical distribution of members (including students) is shown in Tables III and IV. This continues to show a striking shift in membership from North America to the

TABLE I
MEMBERS AND INSTITUTIONS BY YEAR

	Institutions	Members					Total Circulation
		Regular	Students	Soft Currency	Free	Life	
<i>1. Paid-up members and subscribers as of the middle of the year</i>							
1978	2,839	1,624	355	94	42	74	5,028
1979	2,795	1,846	309	49	49	74	5,122
1980	2,829	1,978	411	53	45	74	5,390
1981	2,529	1,856	356	49	47	74	4,911
1982	2,925	2,202	479	52	22	74	5,752
1983	2,495	2,855	604	57	18	74	6,103
1984	2,324	2,455	562	64	18	74	5,497
1985	2,428	2,316	536	28	55	71	5,434
1986	2,631	2,360	567	35	59	70	5,722
1987	2,507	2,276	623	34	61	70	5,571
1988	2,610	2,338	602	44	60	70	5,724
1989	2,418	2,221	554	51	79	69	5,392
1990	2,482	2,571	388	57	73	69	5,643
1991	2,508	2,827	372	61	83	67	5,918
1992	2,415	2,936	466	66	72	67	6,022
1993	2,437	2,914	510	59	95	67	6,082
1994	2,393	2,771	626	60	99	67	6,023
1995	2,469	2,624	603	46	77	66	5,885
1996	2,494	2,712	682	44	96	66	6,094
1997	2,318	2,496	516	—	77	66	5,473
1998	2,355	2,900	359	—	92	66	5,772
1999	2,333	2,735	449	—	95	61	5,673
<i>2. Total paid-up members and subscribers for past years</i>							
1977	3,207	1,993	240	94	42	74	5,650
1978	3,143	1,889	412	94	49	74	5,661
1979	3,134	2,082	422	49	50	74	5,811
1980	3,063	2,294	491	49	47	74	6,018
1981	2,932	2,306	411	49	47	74	5,819
1982	2,998	2,316	523	52	22	74	5,985
1983	2,515	2,894	638	57	18	74	6,180
1984	2,607	2,711	524	68	51	74	6,035
1985	2,646	2,589	704	53	61	70	6,123
1986	2,850	2,742	654	35	59	70	6,410
1987	2,753	2,522	709	34	61	70	6,149
1988	2,715	2,567	746	36	69	70	6,203
1989	2,743	2,660	658	54	51	69	6,235
1990	2,636	3,240	530	60	74	68	6,608
1991	2,644	3,511	547	63	84	67	6,916
1992	2,577	3,447	547	66	93	67	6,797
1993	2,546	3,484	626	60	99	67	6,882
1994	2,513	3,370	624	59	80	66	6,712
1995	2,569	3,072	805	43	96	66	6,651
1996	2,555	3,116	954	44	71	66	6,806
1997	2,514	3,371	655	—	84	66	6,690
1998	2,483	3,530	548	—	110	63	6,734

TABLE II
 TOTAL MEMBERS AND INSTITUTIONAL SUBSCRIBERS,
 ECONOMETRIC SOCIETY COMPARED WITH AMERICAN ECONOMIC ASSOCIATION

Year	Total Members			Institutions		
	E.S.	A.E.A.	E/A	E.S.	A.E.A.	E/A
1974	2,585	18,766	.138	3,151	7,353	.429
1975	2,627	19,564	.134	3,207	7,223	.444
1976	2,375	19,072	.125	3,097	7,134	.434
1977	2,327	17,386	.134	3,207	6,728	.477
1978	2,518	18,901	.133	3,143	6,893	.456
1979	2,722	19,459	.140	3,134	6,963	.450
1980	2,955	19,401	.152	3,063	7,094	.432
1981	2,887	19,936	.144	2,932	6,291	.466
1982	2,987	20,086	.148	2,998	6,171	.485
1983	3,665	20,162	.182	2,515	5,986	.420
1984	3,377	19,886	.170	2,607	5,846	.446
1985	3,416	20,606	.160	2,646	5,852	.452
1986	3,560	20,106	.177	2,850	5,846	.488
1987	3,396	20,092	.169	2,753	5,748	.470
1988	3,488	20,647	.169	2,715	5,793	.469
1989	3,492	21,570	.162	2,743	5,736	.478
1990	3,972	21,578	.184	2,636	5,785	.456
1991	4,272	21,491	.199	2,644	5,672	.466
1992	4,220	21,273	.198	2,577	5,596	.461
1993	4,336	22,005	.197	2,546	5,531	.460
1994	4,199	21,649	.194	2,513	5,474	.459
1995	4,082	21,565	.189	2,569	5,384	.477
1996	4,251	21,056	.202	2,555	5,219	.490
1997	4,176	21,720	.192	2,514	5,234	.480
1998	4,251	20,874	.204	2,483	5,077	.489

other regions. Comparing 1999 with 1991, we note that membership in North America fell by 23 percent, a sharp contrast to percentage gains of 30.1 percent in Europe and Other Areas, 171.8 percent in Latin America, 22.2 percent in India and Southeast Asia, 27.7 percent in the Far East, and 8.9 percent in Australasia.

The percentage breakdown of members by region is shown in Table IV. Since 1991 there has been a substantial shift in membership shares from North America to the rest of the world, which might be regarded as a healthy development in strengthening the Society as a genuinely international organization.

The *Aide Memoire* sets a limit of ten Council seats on North America and Europe/Other Areas, and the other regions have Council representation equal to one Council member for every 50 members or "substantial fraction thereof." According to this criterion, the current representation of two Council members for Latin America, one for India/Southeast Asia, four for Far East, and two for Australasia appears correctly to reflect the criterion for Council representation set down in the *Aide Memoire*.

TABLE III
GEOGRAPHICAL DISTRIBUTION OF MEMBERS AND STUDENTS
SELECTED YEARS, AS OF MIDYEAR, 1976-1999

Country	1976	1980	1985	1991	1999
<i>North America</i>					
Canada	161	159	192	217	144
United States	1486	1517	1867	1998	1561
<i>Total</i>	<u>1647</u>	<u>1676</u>	<u>2059</u>	<u>2215</u>	<u>1705</u>
<i>Europe and Other Areas</i>					
Abu Dhabi, Kuwait, Oman, Saudi Arabia, United Arab Emirates, Yemen	5		3	3	4
Algeria, Libya, Morocco, Tunisia	2		2	2	2
Angola, Congo, Malawi, Zaire, Zambia	0		1	1	0
Austria	10	15	21	24	23
Belgium	35	23	21	31	37
Bulgaria	3	1	1	3	6
Cameroon, Gabon, Niger, Nigeria	5		0	2	0
Czechoslovakia/Serbia/Slovenia	40	1	1	2	11
Denmark	12	19	22	29	34
Egypt	8		2	1	1
Ethiopia, Somalia, Sudan	1		2	0	0
Finland	21	19	26	20	14
France and Luxembourg	64	53	36	64	105
Germany	69	92	106	116	176
Ghana, Guinea, Ivory Coast, Liberia, Senegal, Sierra Leone	4		2	0	0
Greece and Cyprus	6	12	12	8	18
Hungary	31	34	30	27	5
Iceland	0	1	3	3	5
Iran, Iraq, Jordan, Lebanon, Syria	9		1	0	2
Ireland	3	4	5	5	8
Israel	22		16	23	42
Italy and Malta	51	16	43	52	64
Kenya, Tanzania, Uganda	2		3	0	1
Netherlands	39	75	68	94	105
Norway	23	24	26	24	29
Poland	6	4	6	23	21
Portugal	7	5	5	9	13
Romania	3	0	1	0	0
South Africa	0		2	3	6
Spain/Gibraltar/Andorra	20	34	43	50	85
Sweden	27	27	31	39	52
Switzerland	19	26	27	23	34
Turkey	5		1	1	16
United Kingdom	127	135	145	189	244
Commonwealth of Independent States (formerly U.S.S.R.)	6	5	2	25	3
Yugoslavia	3	2	2	0	0
<i>Total</i>	<u>688</u>	<u>665</u>	<u>718</u>	<u>896</u>	<u>1166</u>

TABLE III—*Continued*

Country	1976	1980	1985	1991	1999
<i>Latin America</i>					
Argentina, Brazil, Paraguay, Uruguay	35		24	21	49
Bolivia, Chile, Peru	16		6	8	27
Central America ^b	10		2	0	8
Colombia, Ecuador, Guyana, Venezuela	15		7	3	4
Cuba & West Indies	1		4	2	0
Dominican Republic, Haiti, Trinidad	2		0	0	0
Mexico	14		10	5	18
<i>Total</i>	93	42 ^a	53	39	106
<i>India & Southeast Asia</i>					
Bangladesh, Nepal, Pakistan	2		3	3	1
Burma, Hong Kong, Malaysia, Singapore	10		10	14	29
India, Sri Lanka	24	6	30	17	11
Indonesia, Laos, Philippines, Thailand, Vietnam	7		8	2	3
<i>Total</i>	43	6	51	36	44
<i>Far East</i>					
China, Korea, Taiwan	14	22	20	50	75
Japan	81	83	114	112	132
<i>Total</i>	95	105	134	162	207
<i>Australasia</i>					
Australia	44	52	57	79	83
New Zealand	4	5	3	11	15
<i>Total</i>	48	57	60	90	98
Grand Total	2614^c	2551^c	3075^c	3438^c	3326^c

^a Denotes that 1980 data was available only for the region(s) as a whole.

^b Central America includes: Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama.

^c Corresponding mid-year totals from the top part of Table I are 2205, 2561, 3006, 3410, 3287. The discrepancy results from inconsistent methods used by agents in past years to exclude current nonpaying members from the geographical breakdown.

TABLE IV
PERCENTAGE DISTRIBUTION OF MEMBERS AND STUDENTS,
AS OF MIDYEAR, 1976–1999

	1976	1980	1985	1991	1999
North America	63.0	65.7	67.0	64.4	51.4
Europe and Other Areas	26.4	26.1	23.3	26.0	35.1
Latin America	3.6	1.6	1.7	1.1	3.2
India and Southeast Asia	1.6	0.2	1.7	1.0	1.3
Far East	3.6	4.1	4.4	4.7	6.0
Australasia	1.8	2.2	2.0	2.6	3.0
Total	100.0	99.9	100.1	99.8	100.0

TABLE V
GEOGRAPHICAL DISTRIBUTION OF FELLOWS, 1999

<i>North America</i>		South Africa	0
Canada	8	Spain/Gibraltar/Andorra	3
United States	356	Sweden	5
<i>Total</i>	364	Switzerland	4
<i>Europe and Other Areas</i>		Turkey	0
Abu Dhabi, Kuwait, Oman,		United Kingdom	36
Saudi Arabia, United Arab		Commonwealth of Independent	
Emirates, Yemen	0	States (formerly U.S.S.R.)	4
Algeria, Libya, Morocco,		Yugoslavia	0
Tunisia	0	<i>Total</i>	153
Angola, Congo, Malawi, Zaire,		<i>Latin America</i>	
Zambia	0	Argentina, Brazil,	
Austria	2	Paraguay, Uruguay	1
Belgium	11	Bolivia, Chile, Peru	0
Botswana	0	Central America ^a	0
Bulgaria	0	Colombia, Ecuador, Guyana,	
Cameroon, Gabon, Niger,		Venezuela	0
Nigeria	0	Cuba & West Indies	0
Czechoslovakia/Serbia/Slovenia	0	Dominican Republic, Haiti,	
Denmark	3	Trinidad	0
Egypt	0	Mexico	0
Ethiopia, Somalia, Sudan	0	<i>Total</i>	1
Finland	0	<i>India & Southeast Asia</i>	
France and Luxembourg	34	Bangladesh, Nepal, Pakistan	0
Germany	9	Burma, Hong Kong,	
Ghana, Guinea, Ivory Coast,		Malaysia, Singapore	1
Liberia, Senegal,		India, Sri Lanka	3
Sierra Leone	0	Indonesia, Laos, Philippines,	
Greece and Cyprus	0	Thailand, Vietnam	0
Hungary	6	<i>Total</i>	4
Iceland	0	<i>Far East</i>	
Iran, Iraq, Jordan, Lebanon,		China, Korea, Taiwan	0
Syria	0	Japan	13
Ireland	1	<i>Total</i>	13
Israel	20	<i>Australasia</i>	
Italy and Malta	3	Australia	5
Kenya, Tanzania, Uganda	0	New Zealand	0
Netherlands	7	<i>Total</i>	5
Norway	3		
Poland	3		
Portugal	0		
Romania	0		
Grand Total	542	This table includes inactive (unpaid) Fellows	

^a Central America includes: Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama.

Table V displays the geographical distribution of Fellows. The 1998 percentage distribution of Fellows by region can be compared with that for members:

	Fellows	Members
North America	67.2	51.4
Europe and Other Areas	28.2	35.1
Latin America	0.2	3.2
India and Southeast Asia	0.8	1.3
Far East	2.4	6.0
Australasia	1.2	3.0
Total	100.0	100.0

3. Elections

In 1998 we continued the method of electing Fellows that was initiated in 1989. Table VI provides data on the participation of Fellows in the voting process; the percent

TABLE VI
FELLOW'S VOTING STATISTICS, 1974–1998

Year	Total Fellows	Inactive	Eligible To Vote	Returned Ballots	Percent Returning Ballots	Newly Elected	Late Ballots Returned But Not Counted
1974	187	24	163	n.a.	n.a.	10	n.a.
1975	197	26	171	100	58.5	21	n.a.
1976	217	28	189	104	55.0	19	n.a.
1977	235	31	204	122	59.8	20	n.a.
1978	256	33	223	128	57.4	30	n.a.
1979	286	38	248	171	68.9	11	n.a.
1980	299	49	251	150	59.8	18	n.a.
1981	317	50	268	178	66.4	17	n.a.
1982	334	60	275	159	57.8	10	n.a.
1983	336	63	276	174	63.0	11	n.a.
1984	347	67	284	180	63.3	10	8
1985	354	57	301	164	54.4	13	17
1986	365	56	313	176	56.2	21	9
1987	379	65	316	175	55.3	10	9
1988	389	47	342	195	57.0	15	4
1989	403	52	351	200	57.0	23	9
1990	422	47	375	209	55.7	23	5
1991	439	88	351	223	63.5	23	4
1992	459	72	387	228	58.9	15	10
1993	472	76	396	231	58.3	17	11
1994	485	99	386	242	62.7	18	2
1995	499	119	380	225	59.2	15	2
1996	509	82	427	234	54.8	16	2
1997	518	112	406	232	57.1	15	4
1998	532	132	400	237	59.3	16	2

returning ballots in 1998 was 59.3 percent, slightly above the average of the previous five years. Table VII displays information on the number of nominees and newly elected Fellows. A total of 16 new Fellows was elected in 1998, somewhat below the average number (18.3) elected in 1989–97 under the present electoral system.

4. Website and Members' Directory

The Econometric Society web site was developed by John Rust and by Dorothy Hodges, managing editor of *Econometrica*, during the first half of 1997. It is located at:

www.econometricsociety.org

The web site contains most of the information that regularly appears in the back of *Econometrica*, including Calls for Papers and final Programs. Another feature is a detailed introduction to the history and organization of the Econometric Society; this was published in *Econometrica* in November, 1997, and the web version will be updated regularly. In addition, some program chairs have organized their meetings through the web, substantially reducing the cost and effort of routine communications. John Rust has

TABLE VII
MEMBERS, FELLOWS AND NOMINEES, 1974–1998

Year	Number of Nonstudent Members	Number of Fellows	Percent Ratio Fellows to Members	Number in Eligible Pool	Number of Nominees	Percent Ratio Nominee to Eligible	Number Elected	Percent Ratio Elected to Nominee	Percent Ratio Elected to Eligible
1974	2430	187	7.7	2243	36	1.60	10	27.8	0.45
1975	2481	197	7.9	2284	63	2.76	21	33.3	0.92
1976	2255	217	9.6	2038	67	3.29	19	28.4	0.93
1977	2203	235	10.7	1968	61	3.10	20	32.8	1.02
1978	2106	256	12.2	1850	74	4.00	30	40.5	1.62
1979	2255	286	12.7	1969	48	2.44	12	25.0	0.61
1980	2464	299	12.1	2165	73	3.37	18	24.7	0.83
1981	2476	317	12.8	2159	57	2.64	17	29.8	0.79
1982	2464	334	13.6	2130	48	2.25	12	25.0	0.56
1983	3027	336	11.1	2691	55	2.04	12	21.8	0.45
1984	2904	347	11.9	2557	67	2.62	10	14.9	0.39
1985	2773	358	12.9	2415	60	2.48	13	21.7	0.54
1986	2906	365	12.6	2541	49	1.93	21	42.9	0.83
1987	2687	379	14.1	2308	78	3.38	10	12.8	0.43
1988	2775	389	14.0	2386	69	2.89	15	21.7	0.63
1989	2834	403	14.2	2431	50	2.06	23	46.0	0.95
1990	3442	422	12.3	3000	44	1.47	23	52.3	0.77
1991	3725	439	11.8	3286	50	1.52	23	46.0	0.70
1992	3673	459	12.5	3214	50	1.56	15	30.0	0.47
1993	3710	472	12.7	3238	50	1.54	17	34.0	0.53
1994	3575	485	13.6	3090	43	1.39	18	41.9	0.58
1995	3277	499	15.2	2778	52	1.87	15	28.8	0.54
1996	3297	509	15.4	2788	51	1.83	16	31.3	0.57
1997	3521	518	14.7	3003	51	1.70	15	29.4	0.50
1998	3703	532	14.4	3171	40	1.26	16	40.0	0.50

been developing “Conference Maker” software that will provide a set of templates that will allow all future organizers of regional meetings and of the World Congress to administer their meetings on the web without the need to develop new methods and software each year.

The web site also provides recent and future Tables of Contents of *Econometrica*. It is planned soon to have links from the Tables of Contents on the Society’s web site to the personal web sites of authors.

A Member’s directory was published in the fall of 1998 both in hard copy and on diskettes distributed to all members. Once issues of software and security are surmounted, it is hoped that the membership information will be available to all members on our web site. Thus far, the major obstacle has been the failure of a substantial fraction of our members to respond to questionnaires and/or to supply e-mail addresses as was requested in the Fall 1998 renewal mailing from Basil Blackwell.

5. *Meetings*

The next meetings of the Econometric Society are scheduled as follows:

North American Winter Meeting, Boston MA, January 7–9, 2000.

World Congress, Seattle WA, August 11–16, 2000.

North American Winter Meeting, New Orleans LA, January 5–7, 2001.

6. *A Final Note*

My special thanks go to Maryann Semer, who has just passed her tenth anniversary with the Society, as well as the following two Northwestern students—Jonathan Eller and Elliot Lee—for their help over the past academic year and summer.

JULIE P. GORDON
Secretary