

THE ECONOMETRIC SOCIETY ANNUAL REPORTS, 2003
REPORT OF THE PRESIDENT

THE ECONOMETRIC SOCIETY is an international association with a world-wide membership. It operates in six regions: Australasia, Europe, the Far East, South and Southeast Asia, Latin America, and North America. The society's website, <http://www.econometricsociety.org/>, contains information about its structure and operation, as well as instructions on how to join. The site also includes a revised and updated version of Robert Gordon's article "What Is the Econometric Society? History, Organization and Basic Procedures," which was published in *Econometrica* in 1997. The society promotes studies that unify the theoretical-quantitative and empirical-quantitative approaches to economic problems. Regional meetings that take place annually, a World Congress that meets every five years, and the Society's journal, *Econometrica*, are the main vehicles for promoting these objectives.

1. *ECONOMETRICA*

Econometrica publishes high-quality papers in economic theory, econometric theory, and empirical economics. It is generally considered one of the leading journals in the economics profession. Thanks to the strong financial position of the Econometric Society, the editors again ran several larger-than-normal issues in 2003 to keep publication lags short.

Eddie Dekel took over as Editor in July 2003, and now, for the first time in *Econometrica*'s history, the editorial office is located in Israel. Yael Leshem is the new editorial assistant.

Eddie succeeds Glenn Ellison, who did a great deal to reduce the time to editorial decisions. Glenn also sought to expand the range of papers that *Econometrica* publishes, in particular by soliciting more papers in applied theory and empirical economics. We owe Glenn a considerable debt for the superb job he has done.

Besides the Editor, the Co-Editors have primary responsibility for the journal (there are also forty-four associate editors). The current team comprises Joel Horowitz, David Levine (who began his term last July), Costas Meghir, and Andrew Postlewaite. Joel will be stepping down in July 2004, and, slightly prematurely, I would like to express our thanks to him for his dedicated service. He will be succeeded by Whitney Newey (the Co-Editor search committee consisted of Richard Blundell, Chair, Dan McFadden, Rob Porter, Glenn Ellison, and Eddie Dekel). Happily for us, Dorothy Hodges continues as Managing Editor, a job she has been performing magnificently for close to four decades.

Econometrica is fast becoming a fully electronic operation: As of January 2004, all submissions (with rare exceptions) take the form of PDF files. Most of the refereeing and editorial process is also conducted electronically. After acceptance, authors submit their final manuscripts on floppy disks, download their proofs from the typesetter's web site, and have the option of making corrections via email. *Econometrica* will also be creating an electronic repository for data and appendices too lengthy to be published in the journal itself.

2. WEB SITE

The Society's web site (including that of *Econometrica*) has recently been completely redesigned and improved by Blackwell Publishing, with important assistance from Bob Gordon, Dorothy Hodges, Yael Leshem, and especially, Eddie Dekel and Ariel Rubinstein. The new site offers many useful features not available previously, such as PDF files of forthcoming *Econometrica* papers and advanced search capability over the membership database and the entire history of the journal. The web site is now hosted by Blackwell. Mike Peters has recently been serving as an advisor to the Society and journal on all electronic matters, including the web site.

3. MONOGRAPH SERIES

The Econometric Society Monograph Series is published by Cambridge University Press for the Society, and members are entitled to a 40% discount. Matthew Jackson (economic theory) and Andrew Chesher (econometrics) have edited the Series since 2000. One important event in 2003 was the publication (in three volumes) of the invited papers from the 2000 World Congress in Seattle, edited by Mathias Dewatripont, Lars Hansen, and Stephen Turnovsky.

A committee chaired by Ariel Rubinstein and also comprising Matt Jackson, Andrew Chesher, and Alan Woodland has looked into the idea of expanding a new line of short monographs (on the order of 100 pages) within the Series. These monographs would range from lecture notes on important emerging fields to original contributions on tightly focused subjects (a few such manuscripts have already been submitted). The committee's recommendations will be presented to the Executive Committee at its next meeting.

4. MEETINGS

Five regular regional meetings were held in 2003: the North American Winter and Summer meetings (in Washington DC and Evanston, respectively), the Australasian meeting (in Sydney), the Latin American meeting (in Panama), and the European meeting (in Stockholm). (A sixth meeting—for the Far Eastern Region (in Seoul)—was postponed to July 2004, because of the SARS epidemic.) I had the pleasure of attending all five meetings and would like to take this opportunity to warmly thank the program and local arrangement chairs (and their committees): Penny Goldberg (North American Winter meeting), Jim Dana and Rakesh Vohra (North American Summer meeting), Tore Ellingsen, Harry Flam, Bernard Salanié, and Richard Smith (European meeting), Denzil Fiebig and Bill Schworm (Australasian meeting), and Marco Fernandez and Alberto Trejos (Latin American meeting). All these meetings were first-rate, but let me particularly acknowledge the efforts of the Latin American Region given the especially difficult financial circumstances facing them.

Three invited special lectures are presented annually at the regional meetings. In 2003, the Walras–Bowley lecture, presented at the North American Summer meeting, was given by Sergiu Hart; the Fisher–Schultz lecture, presented at the European meeting, was given by Charles Manski; the Marschak lecture, which rotates among the remaining four regions, was given in the Latin American meeting by Boyan Jovanovic.

As an experiment, the 2003 European meeting was held in parallel with the annual meeting of the European Economic Association (the two meetings had previously

been scheduled back-to-back). The experiment will be tried out again next summer in Madrid and then reevaluated.

In addition to its regular meeting in the summer, the European region also holds a small Winter Meeting, which gives young economists the opportunity to present their work to one another and a small group of senior scholars. Formerly by invitation only, the Winter Meeting now has an open application process and serves in part as a way for job-market candidates to try out their presentations. In October 2003, the Meeting took place in Madrid.

It should be noted that the Executive Committee is eager to support ventures that will aid in the education and development of young economists. Regions may apply for matching funds from the central Society to help finance conferences, summer schools, or other events that emphasize younger scholars.

5. ELECTIONS

I am most grateful to the committees who nominated candidates for the Society's three elections in 2003. Guy Laroque, as Past President, chaired the Council Nominating Committee, for which the other members were Ken Binmore, Drew Fudenberg, Martin Hellwig, Lars Hansen, Takatoshi Ito, Aloisio Araujo, and the President, First Vice-President (Ariel Rubinstein), Second Vice-President (Thomas Sargent), Treasurer (Robert Gordon), and Secretary (Julie Gordon). The current membership of the Council is listed on the Society web site and on the back cover of this issue. The Officers Nominating Committee was chaired by Elhanan Helpman, and the other members were Peter Diamond, Marc Nerlove, Jean-Michel Grandmont, plus the Past President, President, and two Vice-Presidents. Richard Blundell was elected Second Vice-President for 2004. Finally, the Fellows Nominating Committee consisted of Robert Engle (chair), John Campbell, Francoise Forges, Hervé Moulin, and Adrian Pagan. Twenty new Fellows were elected in 2003 and are listed on the Society web site and, with partial bibliographies, in this issue.

6. EXECUTIVE COMMITTEE

The Executive Committee is charged by the Council with making policy for the Econometric Society. In 2003, the Committee met twice: first in Washington DC (January) to discuss electronic issues, and then in Stockholm (August) for regular business.

Among the major steps taken in Washington was the decision to give libraries the opportunity to subscribe to *Econometrica* electronically and to give individual members an electronic-only option. The Committee voted to give further study to the question of whether the publication process after a paper is accepted in *Econometrica* should be changed to make it more fully electronic. And, by the summer, this change was already put into effect (see Section 3).

At the Stockholm meeting, it was decided, among other matters, to give Fellows the option of voting electronically beginning with the Fall 2004 elections; to set the JSTOR window for *Econometrica* at three years (with the most recent three years of the journal accessible to subscribers from the Society web site); and to have Blackwell Publishers redesign the Society web site (the revamped web site was launched in January 2004; see Section 2).

7. THE END OF AN ERA

The most momentous (and in many ways saddest) Econometric Society news of the year was Julie and Bob Gordon's announcement that they intend to step down from their duties as Secretary/Executive Director and Treasurer in 2005, by which time they will have served the Society for a remarkable thirty years. Because of Julie and Bob, most members take it for granted that the Econometric Society will be run well. But in 1975, affairs were in shambles: files were missing or in disarray, and the Society was virtually bankrupt. It is a great testament to the Gordons' talent, energy, and loyalty that, after taking over, they not only quickly put things right but ushered in a long golden age (not yet over) during which the Society continually grew and flourished.

Naturally, we have set up a committee—consisting of Guy Laroque, John Moore, Hugo Sonnenschein, and myself as chair—to consider what to do after 2005. But there is an all-too-real sense in which Julie and Bob Gordon are irreplaceable.

Eric Maskin
JANUARY 2004