

THE ECONOMETRIC SOCIETY 2015 ANNUAL REPORT OF THE PRESIDENT

1. THE SOCIETY

THE ECONOMETRIC SOCIETY IS AN INTERNATIONAL ASSOCIATION that promotes research in economics using quantitative approaches, both theoretical and empirical. In pursuit of these objectives, the Society organizes meetings and publishes three journals, *Econometrica*, *Quantitative Economics*, and *Theoretical Economics*. Regional meetings take place annually and a World Congress meets every five years. The Econometric Society operates as a purely scientific organization, without any political, financial or national allegiance or bias, and is a self-supporting non-profit organization.

2. WORLD CONGRESS

The most important event during my term was the Eleventh World Congress in Montreal, August 17–21, 2015. The location of the 2015 World Congress was decided in an Executive Committee meeting in 2012. The local arrangements were capably handled by the Local Organizing Committee, consisting of Jean-Marie Dufour (McGill University, chair), Marine Carrasco (Université de Montréal), Rui Castro (Université de Montréal), Russell Davidson (McGill University), George Dionne (HEC Montréal), Prosper Donovan (Concordia University), Alain Guay (Université du Québec Montréal), Lynda Khalaf (Carleton University and CIREQ), Ngo van Long (McGill University), and Marc Henry (Penn State University and Université de Montréal). Jean-Marie and his committee did a wonderful job.

I appointed four Program Chairs for the Congress, Bo Honoré (Princeton), Benny Moldovanu (Bonn), Ariel Pakes (Harvard), and Monika Piazzesi (Stanford). Unfortunately, Benny had to withdraw for health reasons early in 2014. Larry Samuelson (Yale) graciously agreed to step in as Benny's replacement. The Program Chairs selected the Program Committee, consisting of 140 members, who evaluated the submitted papers and from them selected the accepted papers for the contributed paper sessions. The Program Chairs also selected 20 speakers for the ten invited paper sessions, and 10 speakers for five lunchtime policy discussion sessions. There were also five named lectures: the Cowles Lecture by Elie Tamer, the Frisch Memorial Lecture by Alvin Roth, the Walras-Bowley Lecture by Per Krusell, the Fisher-Schulz Lecture by Darrell Duffie, and my Presidential Address. Further details of the program can be found on the Econometric Society web page.

I thank all the invited speakers and their discussants for their excellent presentations. I am deeply grateful to the members of the Program Committee, and especially to the Program Chairs, for their hard work and excellent judgment. The Program Chairs in turn are deeply grateful to Rose Rita Riccitelli for her help in creating and managing the program.

The Eleventh World Congress was a testimony to the important role the Society plays in promoting independent research, high standards, and the ideals of a scientific approach to economics.

3. REGIONAL MEETINGS

The Society's world-wide membership is organized in regions, whose number and country composition is determined by the Council. At the beginning of 2015 there were seven regions: Africa, Australasia, Europe and Other Areas, the Far East, Latin America, North America, and South and Southeast Asia. Because 2015 was a World Congress year, the activities of the regions were relatively limited.

The African region came into existence in August 2013 following the transition from the former African Econometric Society. The presence of the Society in Africa has been fostered by the Africa Region Training Workshop, which was held in Lusaka in July 22–24, 2015. The capable Program Chair was Victor Murinde.

The Far East and the South and South East regions have held joint annual meetings since 2010. The regional standing committees of the two Asian regions had been discussing a merger of the two regions for some time. The merger into a single Asia region was formally proposed by the Asian standing committees in August 2015 at the World Congress, and approved by the Executive Committee. The Society has thus reverted to a six region structure.

The Asia region held its annual Summer School in 2015, in this case in Tokyo, August 3–7. Thanks to the Program Chairs In-Koo Cho and Akihiko Matsui, the Local Arrangements Chair, for their work.

In 2013, the European Standing Committee decided to widen the scope of the European Winter meetings. The second European Winter Meeting in this new format took place in Milan, December 15–16, 2015. The Program Chair was Jean-Marc Robin and the Local Chair was Massimo Marinacci.

The activities of the Latin American region also include the organization of a regular Latin American Workshop. A Workshop in Economic Theory was held in San Luis Potosí, Mexico, November 12–13, 2015. Thanks are due to the Program Chairs Elvio Accinelli, Jorge Oviedo, and Leobardo Plata.

The 2016 North American Winter Meeting was held in San Francisco, January 3–5. I served as Chair of the North American Regional Standing Committee in 2015, and on behalf of the Committee I would like to express our gratitude to Nicola Persico for organizing the 2015 winter program and Nick Bloom for organizing the 2016 program.

4. REGIONAL STANDING COMMITTEE ELECTIONS

The second elections of voting members of the Regional Standing Committees by members of the Society took place in the fall of 2015. The elected voting members were:

Africa:

Habiba Djebbari (Aix-Marseille University)
Steven Koch (University of Pretoria)

Asia:

Yeon-Koo Che (Columbia University)
Nobuhiro Kiyotaki (Princeton University)
Dilip Mookherjee (Boston University)

Australasia:

Chris Edmond (University of Melbourne)
Flavio Menezes (University of Queensland)

Europe and Other Areas:

Massimo Marinacci (Bocconi University)

Latin America:

Ignacio Lobato (Instituto Tecnológico Autónomo de México)
Marcelo Moreira (FGV/EPGE)

North America:

Jeff Ely (Northwestern University)
Joel Sobel (University of California, San Diego)

I offer my congratulations to the newly elected voting members and my warmest thanks to all the candidates for agreeing to participate in the elections.

5. NEW LECTURE SERIES

At the 2014 meeting of the Executive Committee in Toulouse, Manuel Arellano proposed that the Society establish an annual series of lectures on Economic Theory, Applied Economics, and Econometrics. These lectures will be given by eminent scholars and rotate among the regional congresses. In a World Congress year there will be no lectures. The lectures could be published as Econometric Society Monographs, at the discretion of the editors. The Executive Committee agreed at its meeting in January 2015 to initiate the rotation of the Lecture Series among the regions, beginning in 2016 at the Asian, Australasian, and Latin American meetings. I then appointed a Lecture Series Committee, consisting of Don Andrews, Manuel Arellano (chair), Jeff Ely,

Stephen Morris, and Torsten Persson. The committee selected the inaugural 2016 lecturers:

Asia: Griliches Lectures in Applied Economics, by Ariel Pakes
 Australasia: Sargan Lectures in Econometrics, by Peter Philips
 Latin America: Hotelling Lectures in Economic Theory, by Matt Jackson.

I am grateful to the committee, and especially to the inaugural lecturers for getting the series off to a great start.

6. JOURNALS

Econometrica is the cornerstone of the contribution of the Society to economic research. It is a leading journal that publishes high-quality papers in economic theory, econometrics, and empirical economics. Joel Sobel continued as Editor, with the help of six Co-Editors and fifty-one Associate Editors. The continuing Co-Editors were Dirk Bergemann, Liran Einav, Tzachi Gilboa, Gianluca Violante and Fabrizio Zilibotti. Elie Tamer's term ended in July 2016, and he has been replaced by Ulrich Müller.

Quantitative Economics is the Society's field journal with a focus on quantitative methods and empirical research. Rosa Matzkin continued as Editor, as did Co-Editors Karl Schmedders and Frank Schorfheide. Petra Todd's term ended in July 2016, and she has been replaced by Peter Arcidiacono.

Theoretical Economics is the Society's field journal in economic theory. George Mailath continued as Editor, with continuing Co-Editors Johannes Dilip Mookherjee, Giuseppe Moscarini, and Rani Spiegler. Thanks to Johannes Hörner, whose term ended in July 2016. Thomas Mariotti is the new Co-Editor.

The Econometric Society is indebted to our Editors, Co-Editors, and Associate Editors for their dedication and energy. Mary Beth Bellando-Zaniboni continues in her invaluable role as Publications Manager, and I am happy to take this opportunity to express the Society's gratitude to her. I would also especially like to thank the journal Editors, Joel Sobel, George Mailath, and Rosa Matzkin, for their important contributions to the deliberations and activities of the Society's Executive Committee.

7. COMMITTEES

The Econometric Society has nominating committees for Fellows and for Officers and Council. I would like to acknowledge the members of the committees that I appointed in 2015 and thank them for their important work for the Society.

Nominating Committee for Fellows: Jon Levin, Chair; Jordi Gali; Itzhak Gilboa; Hide Ichimura; Thierry Magnac; Andy McLennan; Rob Townsend.

Nominating Committee for Officers and Council: Manuel Arellano, Chair; Eddie Dekel; Philippe Jehiel; Akihiko Matsui; Whitney Newey; Robert Porter; Jean-Marc Robin.

I also appointed an Awards Committee, whose charge was to evaluate the various awards offered by the Society, and to make recommendations for new awards or changes to current practices. I am grateful to the committee members, Jean-Charles Rochet (Chair), Glenn Ellison and Costas Meghir, for their thoughtful report. On the basis of their recommendations, the Society will award annual prizes for the best papers published in *Theoretical Economics* and *Quantitative Economics*.

8. ELECTION OF NEW FELLOWS

In 2015, 69 candidates were nominated, 59 by the Fellows and 10 by the Nominating Committee for Fellows. Of these nominees, 13 were elected by the Fellows, including 12 from North America, and one from Europe. 7 of those elected were nominated by the Fellows Nominating Committee, and the other 6 were nominated by Fellows. Of 458 Active Fellows, 346 voted in the election. The participation rate increased from a ten-year low of 70% in 2014 to 76% in 2015.

The fraction of nominees elected, less than 20 percent, was lower than in previous years. There is a longstanding concern in the Executive Committee and in the Council that the number of newly elected Fellows has not kept pace with the growth in the Society. Several discussions centered on ways of increasing nominations from the Nominating Committee and on increasing the number of Fellows elected, and in particular on the importance of identifying strong candidates from under-represented regions and fields of study. These matters were taken up at the meeting of the Executive Committee in Montreal at the World Congress to formulate Nominating Committee policy and other actions.

9. CLOSING REMARKS

It has been an honor and a privilege to serve as President. I would like to express my gratitude to past and future Presidents John Moore, Bengt Holmstrom, Jean-Charles Rochet, Jim Heckman, Manuel Arellano, Eddie Dekel, Drew Fudenberg, and Tim Besley; to the other members of the Executive Committee; and to Claire Sashi, the Society's General Manager. I have had the privilege of working with two Executive Vice-Presidents, first Hyun Song Shin, and from April 2014 Bernard Salanié. I am deeply indebted to Hyun and Bernard for their skill and dedication, and for their continued support.

Robert Porter
PRESIDENT IN 2015