

**The Econometric Society Executive Committee Meeting
Sunday January 5, 2025 - January 6, 2025**

Present

Larry Samuelson	President
Nobu Kiyotaki	First Vice-President
Jean-Marc Robin (online 1-6-25)	Second Vice-President
Eliana La Ferrara (online 1-6-25)	Past President
Bart Lipman	Executive Vice-President (EVP)
Joe Altonji	At-large
Jan Eeckhout	At-large
Hanming Fang	At-large
Francesca Molinari	At-large
Guido Imbens (1-5-25)	Econometrica Editor
Stéphane Bonhomme	QE Editor
Simon Board (online 1-6-25)	TE Editor
Lyn Hogan	Executive Director (ED)
Mary Beth Bellando-Zaniboni	Director of Publications (DP)
Ritu Johorey	Meeting Planner (MP)

Note: These minutes follow the order of the original agenda for ease of reference. The meeting reordered some parts of the agenda.

Welcome and Introductions

President Larry Samuelson welcomed everyone, including welcoming the new Second Vice-President Jean-Marc Robin and new EC At-large members, Hanming Fang and Francesca Molinari.

A. Matters Arising

a. Code of Conduct update

EVP Bart Lipman provided a brief overview on the outcome of the Code of Conduct and the fellows approval of the Bylaws, saying that the measure passed 232 to 12, that the Bylaws and Rules and Procedures have been updated on the website, and that all required procedures are now being followed.

b. R&P changes

b1. Secondary affiliations update

Lipman noted that the Fellows Nominating Committee (FNC) used to be able to list candidates in any region they determined to be appropriate. The R&P was amended in the last meeting to require approval by the relevant Regional Standing Committee to list a candidate as having a potential secondary affiliation. However, that amendment was still unclear about how exactly the candidate would be listed on the ballot. This amendment states that the candidate would be listed under their primary region with the additional information of any potential secondary affiliation approved by the relevant RSC.

b2. Election calendar update

Lipman explained that updates to R&P section 6.1, Regional Standing Committee, address two changes. First, it adds time to the RSC nomination and election calendar to give RSCs time to review and choose final candidates following the general nomination period. Second, it addresses an ambiguity in the current R&P to clarify that those with a secondary region can vote in *both* their primary region and their secondary region.

c. Secondary affiliations-new

Samuelson proposed an updated policy regarding secondary regions, suggesting that a check box be added to the membership profile allowing members to indicate whether they have an interest in being involved in a secondary region of the Society. This information might then be used by the FNC and RSC's to identify potential secondary affiliations or otherwise aid when addressing Society business.

Decision: The EC unanimously approved the changes noted above.

Action: Pending Council approval, Hogan to update the Rules and Procedures per the above changes and to work with Will Arnold/Design Brooklyn to add the secondary region interest checkbox to the membership record.

B. Regional Business

a. Announcement of 2025 Regional Chairs/Secretaries

Samuelson announced the 2025 Regional Standing Committee Chairs and Secretaries as Yaw Nyarko (Chair) and Prosper Dovonon (Secretary), each continuing for Africa; Nobu Kiyotaki (Chair) and Changyong Zhang (Secretary) both continuing though Zhang only for a one-year extension as he has left Asia; Richard Holden continuing as Chair and Begona Dominguez joining as Secretary for Australasia; Jean-Marc Robin taking over as Chair and Sarah Smith as Secretary of the European region; Aureo De Paula continuing as Chair and Bruno Ferman joining as Secretary for Latin America; and Larry Samuelson taking over as Chair and Serena Ng as Secretary of the North American region.

b. Completed 2024 meetings and future meetings

Hogan briefly noted that in 2024, the Society completed 11 in-person meetings and 7 schools and workshops. In 2025, the Society will hold the August World Congress and therefore no summer regional meetings, but that 3 winter meetings (the NAWM in Philadelphia, ESIF-Climate in Barcelona, and the EWMES in Cyprus) will take place as well as 5 schools and workshops. For 2026, a full complement of meetings is scheduled with the exception of the 2026 European Winter meeting for which we hope to have a location soon.

c. Schools and Workshops Standing Committee report

Samuelson delivered the Schools and Workshops report for committee chair Andy McLennan, saying that the committee is doing excellent work and is on track with its approvals and grant making and he thanks the committee for their efforts.

d. Regional job market update/board position

Nobu Kiyotaki, new EC representative to the Econ Job Market (EJM) board replacing Rosa Matzkin, briefly commented on EJM's initiatives. He noted that the European Job Market has become very similar to the North American job market because interviews are now virtual and that EJM will be updating its software which is getting old.

e. Winter EC meetings, live or remote

Samuelson briefly raised an issue with the EC on which he was seeking feedback. Samuelson asked the EC whether holding the EC meetings virtually instead of in-person would be worth considering. He said he first prefers fully in-person meetings, followed by fully virtual meetings, and sees hybrid meetings as the third option. He said that if we were to have one of the usual in-person meetings move to Zoom, it would make more sense to hold the NA virtually since the European meeting hosts a President's address and the European Regional Standing Committee meeting while the NA meeting no longer includes either. Reactions were mixed with some EC members preferring virtual while others suggested in-person meetings were more productive.

Decision/Action: No action at this time. Samuelson suggested that the decision is now in Kiyotaki's hands as the 2026 incoming President.

C. 2025 World Congress

a. Update-program and organization

Samuelson provided a brief overview of the World Congress program and planning to date. He noted that he, Lipman, the local organizers and Society staff met and that Samuelson is very impressed and pleased with the organizers' progress and organization. Samuelson said in addition to a complete program, all social events have been scheduled and he thinks that the Congress will be a great success. He asked one of the program chairs, Francesca Molinari, who is also on the Executive Committee, to provide a brief report. Molinari said that all invited speakers including those in the luncheon session have accepted and are scheduled and that she and the other chairs are very happy with the program. She noted that the Congress will have five keynote addresses, 20 invited sessions (4 each day), 5 lunch time sessions and that the chairs expect to accept between 1408 and 1892 papers.

b. Finances and registration fees

Lipman provided a brief overview of the World Congress finances, noting that we had some initial concerns that the costs of the Congress would be higher than the organizers planned for. However, after discussing the finances with the organizers, he is confident that they have the finances well in hand.

D. Financial Business

a. Report of Fundraising Committee

Samuelson presented the fundraising report for incoming chair Darrell Duffie. Samuelson first noted that he and the chair believe the Society needs to do a better job of communicating the scope of its fundraising and how it uses the funds. He said in addition to including information about the Society's grants programs and new added lectures, we should indicate how we have made membership more valuable such as by creating the paper repository and the YouTube Channel. Samuelson also reported that the Society had lost the majority of its corporate donors and he shared the chair's view that we need to figure out other ways of fundraising that don't rely on corporate donations. He noted the Society's growing success with member donations.

b. Fundraising innovations

Samuelson said that he didn't have any specific ideas to discuss but instead wanted to ask the EC for ideas and stressed that we need to be more innovative in our approaches. Imbens said that he thinks that the future of the Society depends in large part on covering our publishing costs by eventually increasing publications fees and Open Access fees. Altonji suggested approaching the Mellon Foundation for funding since they have an interest in journals. Hanming Fang suggested possibly selling Society merchandise.

Decision/Action: No decision was taken but Samuelson said he would continue to think about these issues. He said Hogan might look into the idea of selling merchandise on the Society's website, perhaps in connection with the World Congress.

c. Investments update (rebalance)

Lipman explained that every six months he and Hogan rebalance the Society's Central office and Asia account Vanguard portfolios to meet benchmarks agreed to by the Investment Committee of which Lipman is part. At the time of the Russian invasion of Ukraine, the EC recommended a slightly revised benchmark with more of a hedge against inflation. The committee agreed to continue to hedge against inflation at least for a little while longer. Therefore, the Central office and the Asia portfolio (which is invested according to the same benchmark) were rebalanced accordingly.

d. Budget narrative/projections--2023-2025

Lipman began the budget projection discussion by noting that our initial fear that membership and membership revenue would drop for 2024 compared to 2023 turned out to be unfounded. Though total new memberships in 2024 did drop slightly, overall revenue increased modestly due to deferred revenues from previously purchased 3-year memberships. Institutional publishing revenues also increased in 2024 compared to 2023 primarily due to an increase in rights fees. Lipman stressed that this was an unusual blip and that we should expect continued falling institutional publishing revenues which is what Wiley has forecast for the coming years. Another change of note is an increase in administrative expenses anticipated for 2025 due to adding full-time meeting planner Ritu Johorey to the Yale staff, requiring the Society to cover Yale's fringe benefit costs, and adding a part-time admin, also through Yale. Also, the costs of lectures will increase in 2026 due to the increase from three to six of the lecture series, with the Society covering speaker travel costs for regions other than Europe and North America.

e. Central office staffing

Samuelson briefly presented a proposal to add a part-time staff person to the Society. Initial discussion occurred at the August 2024 EC meeting when Hogan presented the idea and said that she and Lipman would prepare a proposal for the 2025 Winter meeting. Samuelson explained that there has been significant growth in the activities of the region and the functions staff must perform. He said that the Society had not added any staff in at least two decades except Ritu Johorey, whose hiring allowed us to significantly upgrade the support for the regions and meeting organizers, but who does not support the main Society office. Samuelson said he thought it was time to add a new staff person and noted that the person would be part-time only hired through Yale University.

Decision/Action: The EC approved the proposal and gave Hogan the authority to work with Yale Human Resources to start the hiring process.

E. Elections Updates/Business

Lipman briefly presented the results from the 2024 elections for the Officers, Council, At-large, and RSC.

a. Election results

a1. Officers/Council results

Lipman noted that the following have been elected to serve as officers in 2025:

Larry Samuelson, Yale University, has been elected President.

Nobuhiro Kiyotaki, Princeton University, has been elected First Vice-President. He will presumably become President in 2026.

Jean-Marc Robin, Sciences Po, Paris, has been elected Second Vice-President. He will presumably become First Vice-President in 2027.

Barton Lipman, Boston University, has been re-elected Executive Vice-President.

Lipman then said that the following have been elected to the Council for 2025 (in alphabetical order within region):

Asia

Jessica Pan, National University of Singapore

Europe and Other Areas

Barbara Rossi, EUI and ICREA-Universitat Pompeu Fabra, Barcelona School of Economics, CREI

North America

Charles. F. Manski, Northwestern University

Ellen McGrattan, University of Minnesota

Whitney Newey, MIT

Petra Todd, University of Pennsylvania

a2. At-Large results

Lipman next shared that Hanming Fang has been elected to a four-year term starting January 1, 2025, and Francesca Molinari has been elected to complete Aureo de Paula's term and so will serve for two years beginning January 1, 2025. According to the R&P, Council terms are extended as needed to include their At-Large terms, so Fang's Council term is extended through December 31, 2028. (Molinari's is already long enough to include her term on the EC.)

Lipman then thanked Dirk Bergemann and Aureo de Paula for their invaluable contributions to the Executive Committee over the course of their Council and At-large terms.

Finally, Lipman listed those elected to the RSCs, noting that only Africa, Asia and Latin America had open seats that were filled.

a3. RSC results

Africa

Tihitina Andarge, University of Massachusetts Amherst

Asia

Sagiri Kitao, National Graduate Institute of Policy Studies (GRIPS), Tokyo

Wei Xiong, Princeton University

Latin America

Juan Escobar, Universidad de Chile

Cesar Martinelli, George Mason University

b. FNC and Fellows election

Lipman began by reviewing the results from the 2025 Fellows election, noting that the number of Fellows voting fell and the probability of being elected rose to its highest level since the threshold was lowered in 2020. He said that the probability of an FNC nominee being elected is always high but in 2024 it rose to 85% which is much higher than 2023. 2024 FNC Chair, Jan Eeckhout, explained the process he and his committee took to arrive at their final list of nominees. He said that they first reached out to the Regional Standing Committee chairs and secretaries asking for their recommendations. He and the committee submitted additional names, the committee deliberated on the candidates, and then Eeckhout called for a Borda vote on the candidates. They ended up with a final list of 40 nominees (32 new nominees, as well as 7 of the 15 rollovers plus one person nominated by an individual that were also endorsed by the FNC). Those elected breakout in the following manner: *Gender*: Female: 21, Male: 19. *Geographic areas*: Africa: 1, Australasia: 1, Europe: 6, Latin America: 2, North America: 30.

Eeckhout explained that while they had excellent results with increasing gender diversity, they unfortunately lagged in geographic diversity. He said he believes this is because of the Borda vote. He would recommend going forward that the committee find a different approach to narrowing down the list of candidates and to choose a final list which puts more weight on geographic diversity. Several EC members shared comments about the fellows nominating process, with one noting that the fraction of econometricians elected has been falling as has that of theorists. One EC member suggested not breaking out the candidates by region might encourage more voting across regions. It was also suggested that often voters simply vote for who they know and do not review the remaining ballots. Samuelson said the ballot needs to be shorter because it has become unwieldy for members to review all of the ballots carefully. One other member suggested requiring voters to vote for a required minimum number of candidates.

Decision/Action: No action will be taken at this time on the various suggestions. Rather, the EC will continue to discuss these issues and wait for the outcome of the 2025 Fellows elections.

c. Discussion of nominating committee appointments

Samuelson noted that it was his task to present to the EC his suggestions for Fellows and Officers and Council Nominating Committee members for the 2025 nominating committees. Samuelson described the limitations imposed by the Society's Rules and Procedures as to who is allowed to serve on these committees, noting that it makes the universe of candidates fairly small.

c1. 2025 FNC. Samuelson suggested several names as potential committee members.

Decision/Action: Samuelson will ask those agreed upon by the EC to join the FNC.

Update: The FNC was filled out with Yuichi Kitamura (chair), Tillman Borgers, Aureo De Paula, Pauline Grossjean, Benny Moldovanu, Debraj Ray, and Barbara Rossi.

c2. 2025 Officers and Council Nominating Committee.

The committee must include the Past President as chair, the current President, and the current First Vice-President plus four fellows. So, in addition to Eliana La Ferrara, Samuelson, and Kiyotaki, Samuelson put forward to the EC Jessica Pan, Richard Holden, Ellen McGrattan, and Michele Tertilt.

Decision/Action/Update:

Samuelson invited the candidates agreed to by the EC to join the committee and they all accepted.

F. Editorial Business

a. Editorial Search Committees to be set for QE and TE

QE Co-Editor, James D. Hamilton will complete his four-year term June 30, 2026. He is currently handling papers in areas including econometrics, business cycles, monetary policy, and energy markets.

Decision/Actions: Bonhomme will narrow a committee down with Samuelson and then send invitations to people, reporting back to Lipman and Bellando-Zaniboni.

UPDATE: Stéphane Bonhomme, Bernard Salanié, Serena Ng, Mark Watson, Tao Zha, and Ulrich Mueller agreed. Bellando-Zaniboni will gather necessary agreements from committee members

TE Coeditor: Pierre-Olivier Weill has asked to end his term a year early due to personal reasons. His term therefore will end this coming Jun 30, 2025. His area is theory in the intersection of macroeconomics and finance. Board will ask several people to join the committee.

UPDATE: Simon Board (chair), Federico Echenique, Veronica Guerrieri, Florian Scheuer, and Christian Hellwig agreed. Bellando-Zaniboni will gather necessary agreements from committee members.

a1. Announcement of Monograph editor extension

Lipman updated the committee that the 5-year term of the monograph editor Serena Ng ends June 30, 2026. There is a possibility for an additional term, and Ng was approached. While she was not willing to agree to another 5 years, she felt she had some projects she wanted to see through and compromised to stay aboard for an additional 18 months ending December 31, 2027.

b. Quantitative Economics Best Paper Award committee

The 2023 QE best paper committee consisted of Elie Tamer (role of Chair) Kate Ho, Francesca Molinari, José Víctor Ríos Rull, Jean-Marc Robin, and Gianluca Violante. Molinari, Ríos Rull, and Robin had served two terms and will be rotated off the committee.

Tamer, Ho, and Violante will remain for their second term. Additions were suggested for the committee.

Decision/Actions: Bonhomme, Lipman and Samuelson will settle on a final three to join the committee.

UPDATE: Limor Golan, Manuel Arellano, and Michael Jansson have agreed. Bellando-Zaniboni will follow up with committee members and gather agreements.

c. QE/TE Gold Open Access

Wiley originally proposed the Society move its two open access journals from their current Bronze model to a Gold Open Access model during contract negotiations. While the Society did not reach an agreement with Wiley on this issue, it was agreed that the Society would negotiate further on this proposal in good faith at a later date. If these negotiations are unsuccessful, the Society has the right to remove QE and TE from the contract with Wiley.

Lipman reached out to the Wiley team for a detailed proposal to outline stipulations for moving QE and TE to a Gold Open Access model. Their proposal relies on the Society using Wiley's editorial software Research Exchange, as well as Wiley's own copy editing and production team.

Decision/Actions: Having received the Wiley proposal only shortly prior to the EC meeting, the EC felt a deeper analysis on the financial implications of the two options would be necessary before making a final decision. A committee will be set to do further research and present a report at the next EC meeting in May. Samuelson will ask several people to join the committee.

UPDATE: Jan Eeckhout (chair), Nobu Kiyotaki, Bart Lipman, Mary Beth Bellando-Zaniboni, Federico Echenique and Bernard Salanié all agreed and Bellando-Zaniboni will gather necessary forms.

d. Editorial Software

Lipman summarized the current software used for the journals.

Decision/Action: The topic will be revisited after the ES decides on the Wiley proposal to bring QE/TE to Gold Open Access. At that point, a committee will be set to make recommendations. Samuelson will ask: George Mailath (chair), Bart Lipman, Simon Board, Jean-Marc Robin, and Mary Beth Bellando-Zaniboni.

UPDATE: Everyone has agreed to join the committee. Bellando-Zaniboni will follow up with committee members and gather agreements.

e. Comments for published ECMA papers

Imbens presented the EC with a new initiative for articles appearing in *Econometrica* issues. He proposed developing a way for members to leave comments on *Econometrica* papers to engage discussion and promote open exchange. The comments would be limited to a page or perhaps half a page. The content would be reviewed by the Editor prior to being pushed live. However, the review of the content would be limited to appropriateness and not correctness; they would not be formally reviewed and the time

spent on approving them would be brief. The idea stems from his conversations with other academics in fields of science. With examples from JAMA, Imbens reported the papers mostly do not generate comments, but the ones that do seem fine in tone and relevance. He expressed that the profession should try to innovate and this experiment could generate interest in the content and be an incentive for membership. Members of the EC questioned how the content would be monitored, the additional work it would create for the current editorial board, and how to prevent the comments being considered peer reviewed content listed on CVs.

Imbens gathered a work estimate for the website of 5k and a timeline of 5 weeks for completion.

Decision: The EC, while intrigued by the proposal, felt a cautious approach was best. They recommend Imbens move forward with the project under the following conditions. First, he should ensure that the editorial board of Econometrica is enthusiastic about going forward with this experiment. Second, it should be specified in advance (both on the website and in other discussions) that this is an experiment that will be evaluated by the editorial board at the end of 2025 to decide whether to continue it. Third, the posted information should state that if this experiment is not continued, then the board may decide to remove the previously posted comments. Finally, the "button" on the website that takes one to the comments should not be labeled "Comments" but instead something like "Discussion board" or "Discussion."

Actions: Imbens will confer with the coeditors, once settled, move forward with Bellando-Zaniboni and Will Arnold to set up the needed functionality on the ES website and Econometrica area.

UPDATE: Discussions between Imbens and incoming Editor Marina Halac led to the establishment of the following procedures. Comments will be limited to 1/2 page or 1 page (to be determined). They will be evaluated only for professional tone and relevance to the paper being commented on. Guido Imbens will make the decisions on submitted comments while he is editor. For the period of the experiment in which Marina Halac is editor, Halac will make decisions on the comments, with the option of enlisting assistance if the flow of comments becomes prohibitive. Longer term, depending on how much time is involved, the determination of responsibility will be reconsidered as part of the decision to continue or not. The experiment will continue through the end of 2025 and then the decision will be made to continue or not. If not, old comments will be removed. Comments will only be allowed by members of the Society, with their name on the comment. We will make clear that the comments are not refereed and should not be cited or put on CV's as such. The goal is to make an announcement in February and start posting comments with the March 2025 issue. Authors of papers will not be asked for permission for comments as this is an editorial choice.

f. Updates on the joint committee report and progress there

Imbens presented the EC with a final draft of the joint committee's report on improving the publication process. The report covered the traditional roles (dissemination, editing, certification) journals play in the research process and that these roles have changed over

time, especially in dissemination where research is readily available online and in seminars. While some other disciplines have seen modernization to their peer review process, economics has remained mostly the same. The committee gathered and analyzed responses from a joint survey sent to members of their four professional associations (AEA, EEA, ES, and RES). The report presented the findings and recommendations on ways the associations/societies could improve the various aspects of their publication processes. Any implementation would rest with the individual journals. Topics included improving efficiency in reviews by developing mechanisms to share reports amongst journals, being clear with reviewers on expectations for reports, double blind reviews, AI use, author order and contribution statements, citation style, reporting of journal performance, editorial board composition and term lengths, training materials, awards, and overall transparency for the general public as much as possible. **Decision/Actions:** Once the report is public, the EC will have the editors at the three journals deliberate on the report findings and bring any suggestions for the journals to the August EC meeting 2025.

g. Cambridge contract renewal on the monograph series

Lipman reported that the monograph series is currently only producing a little revenue and there is not much of a market for the series. Cambridge University Press was interested in renewing its contract with the Society under previous terms. With no other prospects, Lipman renewed the contract with CUP for an additional 5 years.

G. New Initiatives

a. Mentoring initiative (current)-(Pande/Enevoldsen report)

La Ferrara presented the Mentoring Committee's report on the new mentoring initiative, first thanking the committee members, Rohini Pande (Chair), Marcela Eslava, Raffaella Giacomini, Jessica Pan and Leonard Wantchekon and Nils Enevoldsen who assisted with preparation of the report. La Ferrara explained that the new initiative is a pilot tied to the World Congress that worked to match mentees (junior scholars from regions with weak professional networks) with mentors so that the mentors could guide the mentees in developing their papers to submit to the 2025 World Congress. La Ferrara reported that the preliminary findings are encouraging but the initiative needs some improvement. She reported that they ended up with an excess number of mentors overall but that in some fields there were too few, while other fields had too many. She also reported that matching mentors and mentees proved challenging with some mentors being matched with mentees whom the mentors thought didn't necessarily need their mentoring. La Ferrara and the committee determined that, while the outreach to potential mentors was strong based on the Society's Fellows mailing list, outreach to potential mentees was much harder. She noted that if we expand the program, we need to improve mentee outreach. La Ferrara reported the following results:

Mentors

205 mentors volunteered, and we offered papers to all of them.

- *102/205 (50%) mentors accepted first match*

- 15/205 (7%) mentors accepted rematch
- 58/205 (28%) mentors did not respond (we assumed acceptance)
- 30/205 (15%) mentors declined and were not successfully rematched

MENTEES

316 mentees applied.

80/316 (25%) applicants were "desk-rejected", for being over- or under-qualified.

- 28 Women
- 25 African
- 27 Asian

175/316 (55%; or 74% of non-desk-reject) applicants were matched or assumed matched.

- 60 Women
- 29 African
- 88 Asian

61/316 (19%; or 26% of non-desk-reject) applicants were not matched.

- 13 Women
- 2 African
- 34 Asian
- 30 where mentor declined match

La Ferrara concluded that the Society will run a post-World Congress mentoring program survey to collect final data. She also noted that Samuelson would be putting forward a proposal to expand upon Society mentoring initiatives.

Decision/Action: Conduct a post-World Congress survey to collect final data on the pilot program and, if continuing the program, reach out to universities and organizations serving the target population to build better mailing lists to target potential mentees.

b. Mentoring initiative-new

Samuelson reported that he is interested in expanding the Society's mentoring efforts. He reached out to the mentoring committee mentioned above for comments and suggestions. The Committee prepared a brief report suggesting adding a program in which one mentor meets with a group of assigned mentees either at a specific Society meeting or online as a group, meeting once or twice a year. Each mentee will have the opportunity to make an elevator pitch (5-8 minutes) on their research and get feedback from the mentor. Samuelson said he hopes that meeting-based mentoring initiatives become a permanent part of the Society's meetings. He said we can offer this as a membership benefit.

Decision/Action: The Executive Committee approved the proposal so Samuelson will tell the mentoring committee to go ahead and begin implementing the idea.

c. 2025 ESIF Climate meeting update

La Ferrara provided a report on the upcoming ESIF Climate meeting. This meeting is the second in a new series of meetings, called Econometric Society Interdisciplinary Frontiers (ESIF) meetings, that started with the successful EISF AI & ML meeting held in 2024 at Cornell University. The ESIF Climate meeting will take place March 27-28, 2025, at the

Barcelona School of Economics. It is a smaller meeting and is being partially funded by grants from the two organizers' research funds and other climate groups. It was noted that organizers of ESIF meetings do not need to stick to one format but need to adhere to the basic focus of the series which is economists reaching out to other disciplines.

d. ESIF Committee report

Molinari, who co-chaired the ESIF AI&ML meeting with Eva Tardos (Cornell CS) and is chairing the ESIF committee, provided a report on the completed ESIF AI&ML. She noted that the meeting included 6 keynote addresses, 3 from economists and 3 from computer scientists. There were 98 attendees presenters from economics and 47 from Comp Sci. She said she hoped in the future the meetings would be closer to a 50-50 split. Molinari noted that a post-conference survey was executed and came back with a 53% response rate, one-third computer scientists and two-thirds economists. Of those, 93% of comp sci and 87% of econ respondents said they would like to see another meeting. She noted that it was a lot of work to plan the event even with the meeting support she received from the Society. Molinari hopes to organize another ESIF AI&ML meeting soon, possibly in June 2026. She also reported that in conjunction with the conference, she and Eva Tardos worked with QE editor Stephane Bonhomme to create a special QE issue from the meeting.

La Ferrara noted that an ESIF committee was formed and consists of Molinari as chair, with David Laibson and Helene Rey. The committee will both solicit and vet proposals and develop its own ideas. When necessary, it will seek organizers for meetings. La Ferrara said the committee should operate as thought leaders shaping the future of research on the collaborations they encourage. Molinari suggested that one future topic might be Economics and Medicine.

Decision/Action: Hogan to provide Molinari with existing approval guidelines for the Schools and Workshops committee on which she might partially base the ESIF committee guidelines for approving proposals. Molinari will also convene the committee and begin brainstorming and soliciting ideas for future ESIF meetings.

e. Carbon offset committee

La Ferrara earlier proposed to the EC to develop options to address carbon offsets as a result of the travel to attend Society meetings. La Ferrara assembled a committee made up of Johannes Stroebe (NYU), Paul Joskow (MIT), and Christian Gollier (chair) (TSE), and the committee members produced a report evaluating the options. The committee indicated that the Society could make the purchase of carbon offsets an automatic and required part of conference registration costs, could enable participants to voluntarily purchase offsets through their conference registration, or could simply provide links for conference registrants to go to another site to purchase carbon offsets. The committee did not take a stand on which, if any, of these options the Society should take. However, they strongly recommended that if the Society engaged in purchase of carbon offsets, it should only rely on one of two trustworthy intermediaries for the offset purchases: Carbon Vault or Homaio. Carbon Vault is a non-profit organization created by Professor Michael Greenstone at the University of Chicago. Homaio is a company established in France in 2013 with an international shareholding base.

The authors note two problems with Carbon Vault. First, Carbon Vault only acquires allowances in U.S. allowance markets. Conference participants from outside the US might prefer purchasing in their home countries. Second, Carbon Vault anticipates selling some of these allowances in the future to raise funds to support promising carbon removal and storage technologies. Homaio, on the other hand, physically holds allowances in the European Union Registry on behalf of its clients, so it is able to permanently cancel, or “burn,” these allowances, thus removing them from the system. However, Homaio does not have a calculation tool for a buyer to understand how much carbon a particular trip will produce and therefore needs to be offset, while Carbon Vault does.

The EC discussed whether to allow people to go to the chosen website and purchase the offsets or to make purchase part of the Society meeting registration process. The consensus was that we would lose too many people if they had to go to another website to purchase offsets and so should make it part of our registration process.

The EC also discussed whether the purchase offsets should be built into the registration fee or made an option for registering participants. The general consensus was that meeting registrants should be allowed to decide whether or not they want to donate.

There were many questions regarding exactly how this process would work. The EC agreed that Lipman, Hogan, and Johorey would develop a specific proposal to discuss further with the EC.

Decision/Action: The EC agreed that the Society should implement a carbon offset initiative making it available to all Society meeting registrants. The EC directed the Society staff to figure out how to administer the new program. Lipman, Hogan and Johorey will meet to figure out a plan.

H. Other Business

a. CVs of deceased fellows on website

Lipman briefly reported on the earlier initiative proposed by Rosa Matzkin and approved by the EC to allow fellows to permanently post their CVs on the Society’s website to remain once a fellow is deceased. Lipman said the lawyers provided legal language for the permission box to add to the website for fellows to grant this ability to the Society.

Decision/Action: The next step will be for Lipman and Hogan to make an announcement that this option is available to fellows and work with the Society’s website site manager, Will Arnold, to develop the process for posting the CVs and migrating them to the “in memoriam” list on the website under the fellow’s name.

b. Regional News Corner

Lipman and Hogan gave a brief report on the implementation of the Regional News Corner. Hogan said that the sites have been designed and all regions except Australasia have appointed webmasters for their regional site. Hogan noted that she has been waiting for Australasia’s assignee before initiating training for the group but that she expects to have the sites up and running in a month or two.

Action/Update: Hogan has been given the go ahead to begin training and launch the sites without waiting for Australasia.

c. Samuelson thanked the Society's 3 outgoing editors, Guido Imbens, Stephane Bonhomme and Simon Board for all of their hard work and their dedication to the Society.