

THE ECONOMETRIC SOCIETY 2019 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 throughout the world, sponsors various lectures and workshops, 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. PUBLICATIONS

The Society publishes three journals and a monograph series and is indebted to the editorial boards for the work they do, as well as the referees and authors. Mary Beth Bellando-Zaniboni is the Publications Manager who makes everything run smoothly. Mary Beth and I started working together in 2007 when I became Editor of *Econometrica*, and I am particularly happy to take this opportunity to express my gratitude to her for her outstanding work for the Society over many years.

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. The submission pool continues to increase (955 in 2019 and 1205 in 2020) and strengthen, and the turn-around time remains exceptional; 73% of papers were decided within three months and 97% were decided within six months. Ulrich K. Müller (Princeton University), who has been a Co-Editor since July 2016, completed his four-year term in June 2020 and Oriana Bandiera (London School of Economics) became Co-Editor July 2020. The number of Coeditors increased to seven from six in 2019, with fifty-seven Associate Editors. The continuing Co-Editors are Dave Donaldson (Massachusetts Institute of Technology), Charles I. Jones (Stanford University), Barton L. Lipman (Boston University), Alessandro Lizzeri (Princeton University), Aviv Nevo (University of Pennsylvania), and Asher Wolinsky (Northwestern University). The Society is also grateful to the board for their continued dedication and hard work.

Quantitative Economics is the Society's field journal with a focus on quantitative methods and empirical research. One measure of the journal's success can be seen by its increased submissions: the journal had 295 submissions, which is large increase from (2019) 212 submissions and the highest number of submissions the journal has ever had, with a turnaround time of 89% of decisions on new submissions and 90% of decisions on revisions made within 6 months. Christopher Taber continued as Editor, along with Co-Editors Andres Santos, Kjetil Storesletten, and Tao Zha along with thirty-five associate editors. Peter Arcidiacono's term as Co-Editor of *Quantitative Economics* ended on June 30, 2020 and Limor Golan started her co-editorship beginning on July 1, 2020.

Theoretical Economics is the Society's field journal in economic theory. In terms of submissions, the numbers continue to increase, and the turnaround time is impressive at an average of 47 days (the median being 50 days). In 2019/20, 80% of first-round decisions were made no later than three months after submission. Ran Spiegler continued as Editor, with the help of the continuing Co-Editors Simon Board, Federico Echenique and Florian

Scheuer and supported by 41 Associate Editors. Thomas Mariotti stepped down as Co-Editor in June 2020 and Marina Halac joined in July 1, 2020, for a four-year term. We thank both of them for the work they have done and are doing for the journal.

The Monograph Series, overseen by Co-Editors Stéphane Bonhomme and Andrea Prat, published *How to Divide When There Isn't Enough: From Aristotle, the Talmud, and Maimonides to the Axiomatics of Resource Allocation* by William Thomson; publication, September 2019, *The Black-Scholes-Merton Model as an Idealization of Discrete-time Economies* by David Kreps; publication, September 2019, and *Ignorance and Uncertainty* by Compte & Postlewaite; publication, March 2019.

3. REGIONAL ACTIVITIES

The Society's world-wide membership is organized in regions, whose number and composition is determined by the Society's governing Council. In 2019 there were six regions: Africa, Asia, Australasia, Europe and Other Areas, Latin America, and North America. Each region typically holds one or more conferences in years in which there is no World Congress. This could not happen without an immense amount of work by the regional standing committees; local organizers; and program chairs and the Society thanks them for their efforts.

Africa, our newest region, has been holding meetings since 2016. Africa's 2019 meeting took place in Rabat, Morocco. The Africa Region has experienced membership growth year on year. The Society thanks chair Habiba Djebbari and secretary Nour Meddahi for their hard work.

The Asia region continued to grow rapidly in 2019. The Society appreciates the efforts of its regional standing committee and thanks Atsushi Kajii who has served as both chair and secretary of the Asia Regional Standing Committee. Executive Committee member Dilip Mookherjee, elected to the Council in 2019 to represent Asia, became the most senior Asia member on the Council and therefore replaced Atsushi Kajii as chair. We very much appreciate Atsushi's willingness to continue on as the region's secretary and for coordinating an increasing number of activities, including the Asia meetings that took place in Xiamen, China, the China meetings in Guangzhou, China plus the Delhi Winter School in Delhi, India, the 2019 Summer School in Sapporo, Japan and the Summer School in Econometrics and Statistics Xiamen, China.

The Latin American region, chaired in 2019 by Eduardo Engel and with secretary Irene Brambilla, organizes its regional conference jointly with the Latin America and Caribbean Economic Association, holding its well-attended 2019 meeting in Puebla, Mexico and its annual Latin American Workshop earlier in the year in Bogotá, Columbia.

During 2019, though Orazio Attanasio moved from University College London to Yale, a special provision in the Society's Rules and Procedures allowed him to chair the European region with excellent support of long-time Secretary Sven Rady and Treasurer Olivier Scaillet. They ensure that the region's activities progress smoothly and its affairs are managed in a financially responsible way. The region holds a very successful summer meeting jointly with the European Economic Association (EEA) in non-World Congress years. It took place in Manchester, England in 2019. There is also an annual winter meeting that, in 2019, took place in Rotterdam, Netherlands. This was again combined with a European job market jointly organized with the EEA, an important initiative which is quickly becoming a regular occurrence in the future while operating alongside the traditional format of the Winter meeting. The presentations at the European winter meeting are mainly by PhD students on the job market. The region also collaborates with the

EEA since 2016 on a very successful annual WinE (Women in Economics, Mentoring and Networking) retreat at the joint meetings.

I want to thank Michael Keane, the Australasia region chair, and Chris Skeels, the Australasia secretary, who put on a very well-received meeting in 2019 in Perth, Australia. I thank them for their continued hard work.

As Society President during 2019, I continued as chair of the North American region. I want to thank secretary of the region, Jeff Ely and the other members of the region for their hard work throughout the year. The North American region held a very successful 2019 summer meeting in Seattle, Washington and organized an equally successful Winter meeting in Atlanta, Georgia. Always held at the start of the new year, the North American Winter Meeting traditionally takes place within the meetings of the Allied Social Sciences Association.

Finally, I would like to thank John Rust for creating and leading the first summer schools in Dynamic Structural Econometrics that took place at University of Chicago, Booth School. The inaugural school was very successful and represents the first of the Society's schools to rotate internationally each year.

The President is expected to participate and present an address at as many regional meetings as possible; in his absence a Vice-President or the Past President should participate in a region's meeting. As President, I presented addresses at the Africa meeting in Rabat, Morocco, the Asia meeting in Xiamen, China, the European meeting in Manchester, England, the Latin American meeting in Puebla, Mexico and closed the year presenting my outgoing President's address at the 2020 NAWM in San Diego, CA which, as noted above, always takes place at the start of each new year.

The meetings and lectures demonstrate the important role the Society plays in promoting independent research of high standards in economics throughout the world.

The full 2019 schedule of the meetings and list of program and committee chairs (where applicable) follows:

North American Winter Meeting, January 4–6, 2019, Atlanta, GA, USA

Aviv Nevo, Program Committee Chair

Asia Meeting, June 14–16, 2019, Xiamen, China

Program Chairs: Zongwu Cai (University of Kansas & Xiamen University), Yongmiao Hong (Cornell University & Xiamen University)

Local Chairs: Qingliang Fan ((Xiamen University), Ying Fang (Xiamen University) and Yinggang Zhou (Xiamen University)

China Meetings, June 18–20, 2019, Guangzhou, China

Program Chairs: Shuaizhang Feng (Jinan University), Yingyao Hu (Johns Hopkins University)

Local Chairs: Yizhen Gu (Jinan University) Wei Shi (Jinan University) Sisi Zhang (Jinan University)

North American Summer Meeting, June 27–30, 2019, Seattle, WA, USA

Program Chairs and Local Organizers: Chang-Jin Kim, Stephen Turnovsky and Quan Wen

Australasia Meeting, July 1–3, 2019, Perth, Australia

Program Chairs: Mark Harris and Felix Chan

Local Organizing Chair: Felix Chan

Africa Meeting, July 11–13, 2019, Rabat, Morocco

Program Chairs: Abderrahim TAAMOUTI

Local Organizing Chair: Abderrahim BOUAZZA (Bank Al-Maghrib)

European Meeting, Aug. 26–30, 2019 in Manchester, England

Program Chairs: Raffaella Giacomini and Zvika Neeman

Local Organizing chair: Ralf Becker

Latin American Meeting, November 7–9, 2019, Puebla, Mexico

Program Chair: Ignacio Lobato Local Organizing Chair: Salvador Perez

European Winter Meeting, December 15–17, 2019, Rotterdam, Netherlands

Program Chair: Claudio Michelacci

Local Organizing Chair: Philip Hans Franses

The 2019 schedule of schools and workshops and the committee chairs and local organizers follows:

Latin America Workshop in Econometrics, May 23–24, 2019, Bogotá, Columbia

Local Organizing Chair: Çağatay Kayı

The 2019 Summer School in Econometrics and Statistics sponsored by Xiamen University, July 2–8, 2019, Xiamen, China

Program Chair: Yongmiao Hong

The Summer Schools in Dynamic Structural Econometrics, July 8–14, 2019, Chicago, IL, USA

Program Chairs: John Rust, Fedor Iskhakov and Bertel Schjerning

Local Organizers: Sanjog Misra and Gunter Hitsch

Summer School of the Econometric Society, August 6–10, 2019 in Sapporo, Japan

Program Chair: In-Koo Cho

Local Organizing Chair: Kazuo Machino

Delhi Winter School, December 10–13, 2019, Delhi, India

Program Chair: Abhijit Banerji

Organizing Chair: Sudhir A. Shah

4. AWARDS AND NAMED LECTURES AND LECTURE SERIES

The Society presents several awards at regional meetings highlighted below. In addition, the Society has three named lectures that are presented at the regional meetings and organizes three lecture series that regularly rotate across the different regions, and some of the regions have their own named lectures. Following is a list of awards and lectures.

Awards

From 2019 onwards, the annual “Best Paper” prize was set to alternate yearly between *Quantitative Economics* and *Theoretical Economics*. The single paper winner is selected from all papers published in the corresponding journal during the previous two years by an external committee appointed by the President of the Society. The 2019 winner of the Society’s “Best Paper Prize” was “Learning in Network Games,” by Jaromír Kovářík, Friederike Mengel, and José Gabriel Romero, *Quantitative Economics*, Volume 9, Issue 1 (March 2018). Thank you to the “Best Paper Prize” committee members Elie Tamer (Chair), Nikhil Agarwal and Juan Rubio-Ramirez for their work on behalf of the Econometric Society.

The Summer European meetings awarded the Best Applied Papers by Young Economists in 2019 to Daniel Garrett, “Pay off Implications of Incentives Contracting” and Alexander Torgovitsky, “Nonparametric Estimates of Demand in the California Health Insurance Exchange”.

Named Lectures

In non-World Congress years, the Society's Marschak fund supports a lecture that rotates among all regions outside of Europe and North America. In 2019, the Marschak Lecture took place at the Latin American Meetings and was given by Eliana La Ferrara (Bocconi University).

The Walras-Bowley Lecture is an annual lecture given by a non-North-American member at the summer North American meetings or, in World Congress years, at the World Congress. In 2019 Eliana La Ferrara (Bocconi University) also gave that lecture.

The Fisher-Schultz Lecture is an annual lecture given by a non-European member at the European meetings or, in World Congress years, at the World Congress. In 2019 it was given by Victor Chernozhukov (MIT).

The lecture series on Economic Theory (Hotelling), Applied Economics (Griliches), and Econometrics (Sargan), began in 2016. They rotate among all regions in non-World Congress years, and are scheduled for one or two days before or after the respective regional meeting.

In 2019, the fourth Hotelling Lectures in Economic Theory was given at the North American summer meetings by Fujito Kojima (Stanford University). The 2019 Griliches Lectures in Applied Economics was presented by Robert Shimer (University of Chicago) at the European summer meetings. The 2019 Sargan Lectures in Econometrics was given by Elie Tamer (Harvard University) at the African meetings.

In addition to the excellent invited and contributed lectures at these many conferences, the ES has named lectures that are presented at the regional meetings, and some of the regions have their own named lectures.

The Laffont lecture was given at the 2019 European summer meetings in Manchester, England by Françoise Forges (Université Paris-Dauphine).

The Cowles lecture was given by Emmanuel Saez (UC Berkeley) at the North American Summer Meeting as was the University of California Lecture by Susan Athey (Stanford University).

The Latin America meeting's Simonsen lecture was presented by Claudia Martínez (U Chile) and Bruno Ferman (FGV).

5. NEW INITIATIVES

Four new initiatives enacted during 2019 strengthened the Society, encouraging the continued growth of its Africa region, iterating the import the Society brings to ethical matters, increasing our reach to the Society's fellows, and taking steps to improve the financial future of the Society given the advent of the move toward Open Access.

African campaign

Building on work Past President Tim Besley did to strengthen our Africa region, in June 2019, I began a fundraising initiative for young African scholars, bringing in close to \$30,000 through generous donations from the Society's fellows and general membership base. The Society will continue to grow its Fund for African Scholars. The fund is earmarked to subsidize free Society memberships and travel to Society meetings for young African economists.

Fellows outreach

There is no higher body than the elected fellows of the Econometric Society. As such, I felt it important to conduct an outreach campaign to re-engage with Fellows of the Society. I am pleased to report that we increased active fellows from a 2018 low of 264 to 425 active fellows as of July 15, 2019¹ with the total active fellows reaching 510 by mid-2020.

Code of Conduct

After much discussion and thought, the Executive Committee agreed to adapt the AEA Code of Conduct adjusting the language to the Society. This academic Code of Conduct applies to all Officers, Council members and editorial board members and can be found on the Society's web site.

The Open Access Committee

In response to the potential economic threat posed by the move toward Open Access, I appointed a committee to address these issues and potential solutions. The Open Access committee, chaired by Tim Besley with Penny Koujianou Goldberg, George Mailath and Enrique Sentana, proposed and the Executive Committee and Council approved, a Gold Open Access fee of \$4,500 for its journal *Econometrica* and a submission fee of \$50, and publication fee of \$10 per page with waivers for members from low-income countries for its three journals: *Econometrica*, *Quantitative Economics* and *Theoretical Economics*.

6. COMMITTEES

The President is responsible for appointing several committees. Some are discussed elsewhere in this report. In addition to those, in 2019 the following individuals assisted the Society in the roles specified:

The seven-member Nominating Committee for the 2019 Fellows elections consisted of Liran Einav (Chair), Fumio Hayashi, Per Krussell, Ariel Pakes, Elie Tamer, Harald Uhlig, and Juuso Välimäki.

The members of the 2019 Nominating Committee for Officers and Council were Tim Besley (Chair), Daron Acemoglu, Orazio Attanasio, Atsushi Kajii, Michael Keane, Stephen Morris, and Jorgen Weibull.

The members of the 2019 Lecture Series Committee were Eddie Dekel (Chair), Stéphane Bonhomme, Hide Ichimura, Stephen Morris, Monika Piazzesi, and Andrea Prat.

The members of the 2019 Audit committee were Orazio Attanasio (Chair), Pinelopi Koujianou Goldberg, Dilip Mookherjee, Stephen Morris, and Robert Porter.

The Society's Investment Committee is chaired by the Executive Vice-President and two Fellows appointed by the Executive Committee for a term of three years that can be renewed once. In 2019, those two members were Franklin Allen and Yacine Aït Sahalia. The Society is very grateful to former and current members for their advice.

In addition, from time to time, the Society's President is required to create Ad Hoc committees to address special one-time issues. I thank the following for agreeing to serve

¹Active fellows in this case refers only to those fellows who have current, paid subscriptions.

on a special Ad Hoc committee and for producing the excellent written reports that guided important Society decisions.

The members of the Committee on Econometric Summer Schools were Whitney Newey (Chair), Nour Meddahi, Dilip Mookherjee, and Andy McLennan.

The members of the Open Access Committee were Tim Besley (chair), Penny Koujianou Goldberg, George Mailath and Enrique Sentana.

7. ELECTIONS

Each year the Society elects fellows, council members, regional standing committee members, and executive committee members.

In October 2019, the annual election of Econometric Society Fellows took place. Fourteen new fellows were elected. Overall in 2019, 158 candidates were nominated, 46 of whom were nominated by the 2019 Fellows Nominating Committee (FNC). Within this figure, a total of 20 women were nominated. Of the 14 fellows elected, 13 were nominated by the FNC and one was a rollover candidate. Fellows were elected from all regions except Asia.

Executive Committee elections took place at the end of 2019 for the calendar year 2020. Orazio Attanasio (Yale University) was elected President, Pinelopi Koujianou Goldberg was elected First Vice-President, (Yale University), Guido Tabellini (Bocconi University) was elected Second Vice-President, and Enrique Sentana (CEMFI) again elected Executive Vice-President. H  l  ne Rey and Larry Samuelson (Yale University) were elected At-Large members joining Daron Acemoglu (MIT) and Dilip Mookherjee (Boston University) and replacing At-Large members Whitney Newey (MIT) and Rafael Repullo (CEMFI) both of whom have served the Society with distinction. I thank them for their work.

Council elections also took place at the same time as officer elections. The following were elected to the Council.

Asia

Xiaohong Chen, Yale University

Hidehiko Ichimura, University of Arizona and University of Tokyo

Michihiro Kandori, University of Tokyo

Nobuhiro Kiyotaki, Princeton University

Europe and Other Areas

Oriana Bandiera, London School of Economics

Gabrielle Demange, Paris School of Economics

Itzhak Gilboa, Tel-Aviv University and HEC, Paris

Paul Klemperer, Nuffield College, Oxford University H  l  ne Rey, London Business School

North America

Joseph Altonji, Yale University

George Mailath, University of Pennsylvania

Rosa Matzkin, UCLA

Larry Samuelson, Yale University

Additionally, Tim Besley (LSE) fulfilled his role of Past President with distinction having served the Society well. I thank him for his service to the Society. I also thank Executive Vice-President Enrique Sentana for so adeptly handling the duties of his office.

The 2019 Regional Standing Committee elections of voting members of the Regional Standing Committees by members of the Society elected 12 voting members from 24 nominations voted on by RSC members based off of an initial 89 nominations from the full membership.

The following were elected in the noted regions:

Africa (2 to be elected)—15 voted in this region

Victor Murinde
Sophie Osotimehin

Asia (3 to be elected)—98 voted in this region

Yuichi Kitamura
Songnian Chen
Katsumi Shimotsu

Australasia (2 to be elected)—47 voted in this region

James Morley
Yves Zenou

Europe and Other Areas (2 to be elected)—169 voted in this region

Jean-Charles Rochet
Michele Tertilt

Latin America (2 to be elected)—44 voted in this region

Matias Cattaneo
Cecilia Machado

North America (1 to be elected)—226 voted in this region

Steve Berry

8. CLOSING REMARKS

It has been my privilege to be associated with the Econometric Society for many years, first as Editor of *Econometrica* and then as President. The past few years have seen significant developments at the Society, and I am grateful to my immediate predecessors as President, Eddie Dekel, Drew Fudenberg and Tim Besley for their leadership. Enrique Sentana, as Executive Vice-President, and Lyn Hogan, as General Manager, have provided the backbone of the Society during my Presidency, coordinating activities of the Society around the world with good cheer, hard work, rapid mastery of the intricacies of the Society and great judgement. The transition of the Society to the Cowles Foundation at Yale University has provided a stable long-run base that the Society needs to flourish. I am grateful to the Cowles Foundation and its Chair, Larry Samuelson, for their support for the transition, as well as their continuing support for the Society through the annual Cowles Lecture. The response to COVID-19 has presented and will continue to present many challenges, but I am confident that the Society is well-positioned to respond to these and other developments going forward.

Stephen Morris
PRESIDENT IN 2019