

THE ECONOMETRIC SOCIETY ANNUAL REPORTS  
REPORT OF THE SECRETARY

EUROPEAN SUMMER MEETING  
AUGUST 22, 2021

THE WORLD CONGRESS OF THE ECONOMETRIC SOCIETY, which takes place once every five years, is arguably the most far-reaching global conference for economics and related fields. Due to the COVID-19 pandemic, the Executive Committee of the Society together with Bocconi University decided to lead the way into then-uncharted territory and organize a ground-breaking international virtual economics conference in record time during a very difficult period. Past President Orazio Attanasio, as Chair of the World Congress Organization and Main Lectures Committees, deserves credit for convincing many of the parties involved that this was the correct decision for the Society to take. The resulting event, though not without its challenges and flaws, posted record-breaking attendance, reaching more than 4200 people across 85 countries and 24 time zones, and presenting 73 live-streamed plenary, semi-plenary, and policy sessions and 1288 contributed presenters in 334 2-hour sessions with 14 hours of daily of continuous live content during five full days.

Unfortunately, COVID-19 continued to ravage the world for the rest of 2020 until the present, upending most of the Society's plans. For that reason, incoming President Penny Goldberg assembled an ad-hoc Virtual and Hybrid Conferences Committee chaired by At-large Executive Committee member Dirk Bergemann and made up of other Executive Committee members and representatives from the six regional standing committees. The menu of virtual tools and practical solutions for the organization of such meetings that this committee provided, together with a tremendous amount of work by committed program chairs, local organizers, and many volunteers, allowed the Society to hold all of its six scheduled regional meetings and two of its schools to date. In addition, it is anticipated that the final three 2021 regional meetings and its international school will also be completed by the end of the year. Most meetings were conducted entirely virtually, except in the case of Africa, whose regional meeting and companion school took place using a hybrid format, with some participants physically present in Abidjan (Ivory Coast) but many others attending online, a model that was also used by the Asian Summer School in Econometrics and Statistics that recently took place in Beijing. The Society owes special debts of gratitude to the officers and members of its regional standing committees, program chairs, local organizers, virtual vendors, and all those who helped it continue to meet its mission during such trying times.

In addition to its meetings, the Society continued its other core activities, most notably ensuring publication of the Society's flagship journal, *Econometrica*, and its two highly-rated open access journals, *Quantitative Economics* and *Theoretical Economics*. The editors of these journals, Chris Taber and Ran Spiegler, respectively, completed their terms at the end of June, 2021 and two new editors stepped in to take their places – Stéphane Bonhomme, who moved from editor of the Monograph Series to *Quantitative Economics* editor, and Simon Board, who took the helm at *Theoretical Economics*. The

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I would like to thank Executive Director Lyn Hogan for her contributions to preparing this report though all errors remain my own.

Society thanks the departing editors for their continued service and commitment to excellence and welcomes their successors, as well as Serena Ng, who replaces Stéphane Bonhomme as Monograph Series editor in charge of Econometrics and Empirical Economics.

Other highlights include another year of record membership growth, and increased access to the journals primarily through institutional publishing consortia deals, while individual institutional subscriptions continue to wane.

Finally, despite substantial remaining uncertainty, 2022 boasts a full schedule of meeting, schools and workshops. Hopefully, many of them will be in-person meetings once again, but as in the last two years, the Society will quickly adapt to the changing circumstances if need arises.

Following are more specific details and charts outlining the past year's changes.

### 1. ECONOMETRIC SOCIETY RULES AND PROCEDURES

2020/21 was also an unusually active period for the Council and the Executive Committee of the Econometric Society, which met three and five times, respectively, in less than 12 months. Although the main focus of some of these meetings was the World Congress, many other decisions were thoroughly discussed and approved. Those directly related to elections are discussed in section III, but some of the others were:

1. Double membership in Africa will continue until at least 2024, but now requires a formal application process that the Society central office must approve.
2. New contingent plans which guarantee that the governance of the Society would not be adversely affected by the replacement of an officer for any reason while, at the same time, maintaining the electoral calendar as is, including the work of the Officers and Council Nomination Committee.
3. Reinstatement of the Executive Director title, which had been renamed General Manager in 2005.
4. More precise guidelines for the coverage of the President's Report, which from 2021 onwards will be submitted no later than 3 months after his/her presidency finishes.
5. A re-statement of the need for Fellows to be active before they might vote in any decision related to the Econometric Society, as required by the By-Laws.
6. For the purposes of organizing academic meetings exclusively, the vast Asian region has been divided into three sub regions: South Central and Western Asia, the Chinese region, and East and Southeast Asia.
7. The transformation of the ad-hoc Schools Committee into a standing one, consisting of a chair and two or three additional members representing different regions and fields appointed by the Executive Committee for three-year terms. Its main task is to review proposals for Summer/Winter Schools, Workshops and related activities for young scholars sponsored by the Society in order to build research capacity in areas defined geographically or by subject where participants have limited exposure to methods, outstanding teachers and researchers.
8. A symmetric treatment between the rule for publication of the Presidential Lecture and the lectures submitted to *Econometrica* by requiring that the invitation to deliver the Fisher-Schultz and the Walras-Bowley lectures is also an invitation to submit a suitable version of the lecture to the journal within 18 months from their delivery.

9. During the World Congress the first ever meeting of the officers of the six regional standing committees took place, which included a discussion on support options from the Society Central Office, details on the Lecture Series calendar, Annual and Regional meetings, Summer and Winter Schools, Workshops, and Young Researcher Fund. This new meeting has now become an annual affair which will typically take place in the first quarter of the year so that the regions can make plans knowing the most recent decisions of the Executive Committee and Council.
10. Finally, the calendar for regional committee elections approved in 2020 was reviewed to give more time to the Regional Standing Committees to decide the names of the two candidates for each vacancy that stand for election and confirm their eligibility and willingness to serve.

## 2. MEMBERSHIP AND INSTITUTIONAL SUBSCRIPTIONS

Once again, the Society's individual membership hit an all-time high at the end of 2020, fueled in part by the record number of submissions and attendance to the World Congress. Membership increased year-end 2020 and mid-year 2021. Year-end membership for 2019 was at 6903 compared to the end-of-year 2020 membership number of 7098. Mid-year 2020 numbers were 6271 compared to 2021 mid-year of 6285. Student membership hit a record end-of-year high for 2019 reaching 1252, but fell significantly by end-of-year 2020 to 1062, probably due to the cancellation of most schools in 2020. In contrast, mid-year 2021 student memberships (1083) are clearly above the mid-year 2020 figure (754).

The Society's membership numbers are illustrated in Figures 1 and 2 and presented in Table I (Part A), where the membership is classified according to individual membership and institutional subscribers. Table II compares the Society's membership and the number of institutional subscribers with those of the American Economic Association (AEA).

Overall, since 2017, the Society has experienced a steady increase in individual memberships when compared to AEA, with the Society reaching 1/3 of the AEA's total individual membership numbers. Society and AEA membership figures include ordinary, student, free, and lifetime members.

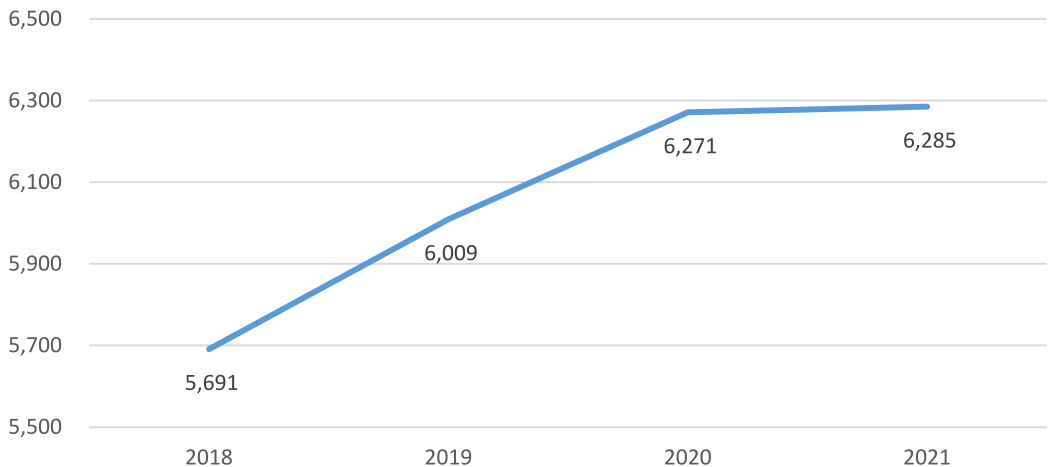


FIGURE 1.—Membership by type, Mid-Year

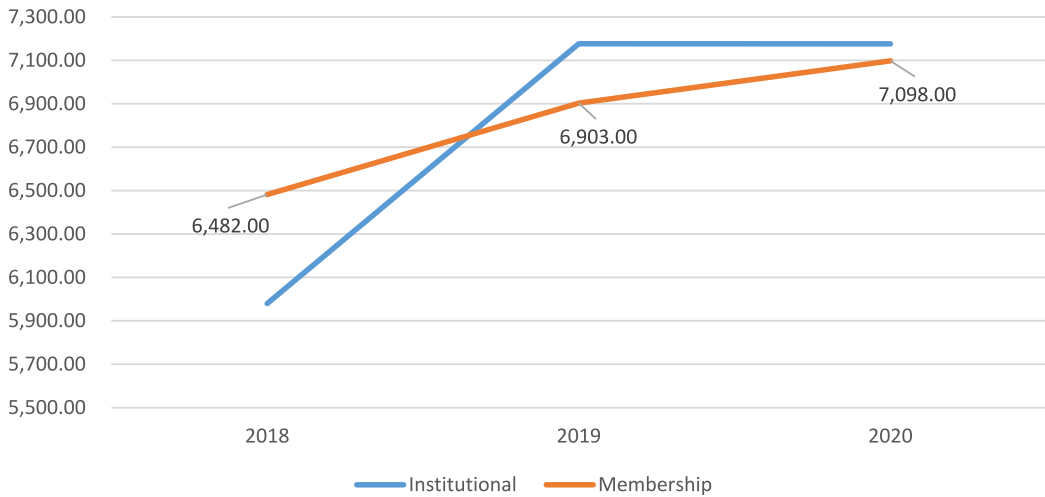


FIGURE 2.—Membership by type, Full-Year

While institutional publishing revenues fell again in 2020 (see the Treasurer’s Report for further details), year-end and mid-year institutional licensing of *Econometrica*, *Quantitative Economics* and *Theoretical Economics* broadened considerably, according to the statistics compiled by Wiley, the publisher of the Society’s journals.

There have been significant changes in the publishing industry in the last few years. Not only are *online* subscriptions growing while print ones keep declining, but individual institutional subscriptions are no longer the norm. Institutions which historically paid a full-rate subscription to *Econometrica* still pay an equivalent amount of revenue through the Wiley license, but with a cap on annual price increases. On the other hand, many other institutions which did not historically have a subscription to the journal have gained access via either collections or the “All Journals” license. The majority of these customers are consortia with dozens of individual institutions, or smaller groups like a state university system with multiple institutions under a parent account. Wiley has also signed “read and publish” agreements with several European countries, which have implications for open access, as explained in the Treasurer’s report. The journal gets a smaller amount of revenue from those institutions, but this is additional to the revenue from the core subscribers and extends the reach of the journal’s content to thousands more institutions.

A consequence of all these changes is that the way the Society reports access statistics to its journals must be updated. Prior to 1997, when journals began publishing online, circulation numbers were based entirely on print distribution. In recent years, though, the “Reach by Access” statistics Wiley produces provide a better representation of the journals’ reach among institutions. Those statistics show that the steady decline in institutional subscriptions with the traditional model have been more than compensated by the rapid increase in the other categories. The figures for 2019 and 2020, though, suggest a plateau, which will need to be reassessed once the 2021 figures are eventually released.

Since 2017, the Society’s institutional subscriptions have increased annually while the AEA’s subscriptions have decreased each year. This year is no exception. In 2019, the Society had 3835 compared to AEA’s 1948, leaving the Society with almost twice the number of institutional subscribers as the AEA with the ES/AEA ratio for institutional subscriptions reaching a remarkable 1.97:1. For 2020, it is difficult to make a direct comparison for the reasons explained above, but Wiley’s statistics indicates an essentially constant reach,

TABLE I (PART A)  
 INSTITUTIONAL SUBSCRIBERS AND MEMBERS END OF YEAR 2020

Year	*Institutions	Ordinary	Student	Soft Currency	Gratis	Life	Total Members	Total Circulation
1980	3063	2294	491	49	47	74	2955	6018
1985	2646	2589	704	53	61	70	3477	6123
1990	2636	3240	530	60	74	68	3972	6608
1995	2569	3072	805	43	96	66	4082	6651
2000	2438	3091	648	–	77	62	3878	6316
2001	2314	3094	680	–	87	61	3922	6236
2002	2221	3103	758	–	105	60	4026	6247
2003	2218	3360	836	–	112	60	4368	6586
2004	2029	3810	1097	–	101	58	5066	7095
2005	1949	4282	1222	–	110	58	5672	7621
2006	1931	4382	1165	–	93	58	5698	7629
2007	1842	4691	1019	–	86	56	5852	7694
2008	1786	4742	916	–	89	56	5803	7589
2009	1761	4599	867	–	81	56	5603	7364
2010	1639	4990	1056	–	92	56	6194	7833
2011	1407	4394	808	–	93	56	5351	6758
2012	1321	4843	855	–	96	56	5850	7171
2013	1258	4481	849	–	117	27	5474	6732
2014	1200	4452	991	–	86	27	5556	6756
2015	1137	4221	971	–	107	28	5327	6464
2016	1596	5261	1219	–	134	43	6657	8253
2017	1852	4853	999	–	145	42	6039	7891
2018	2244	5068	1224	–	148	42	6482	8726
2019	3835	5485	1252	–	135	31	6903	10,738
2020	7176	5888	1062	–	117	31	7098	14,274

\*Beginning in 2021, Wiley Publishers shifted how it reports circulation data, focusing on the reach of its full subscription packages including consortia with multiple subscribers as opposed to individual subscriptions, which are no longer the norm in institutional publishing.

while the AEA reports a drop from 1948 for 2019 to 1787 in 2020. The growing difference between the Society's publishing program and AEA's can be attributed to the Society's use of a commercial publisher compared to AEA's in-house publishing model.

Figure 1 highlights mid-year membership growth and Figure 2 looks at end-of-year membership and institutional publishing growth.

Table III displays the mid-year division between print and online and online-only memberships and subscriptions. Since the choice between these two alternatives was offered in 2004, the trend has been a shift to online-only for ordinary and student categories. Mid-year 2020, online-only ordinary subscriptions reached 91% and student-only 90%, however by mid-2021, online-only ordinary and student trends split, with ordinary falling to 83% online, but student increasing to 92%.

Regarding the division between print and online-only for institutional members, 100% of institutional subscribers reached with the license model have opted for an online subscription. The trend continues toward online-only too for those individual, non-license institutional subscribers, as seen in the graph when comparing 2019 with 2020 data from Wiley Publishers. Wiley no longer provides mid-year data, so no figure for 2021 is available.

TABLE I (PART B)  
MEMBERS MID-YEAR 2021

Year	Ordinary	Student	Soft Currency	Gratis	Life	African Scholars	Total Members
1980	1978	411	53	45	74	–	2561
1985	2316	536	28	55	71	–	3006
1990	2571	388	57	73	69	–	3158
1995	2624	603	46	77	66	–	3416
2000	2563	437	–	112	62	–	3174
2001	2456	363	–	71	62	–	2952
2002	2419	461	–	103	61	–	3044
2003	2839	633	–	117	60	–	3649
2004	2965	784	–	111	60	–	3920
2005	3996	1094	–	106	57	–	5253
2006	4020	1020	–	110	58	–	5208
2007	4393	916	–	97	58	–	5464
2008	4257	759	–	89	56	–	5161
2009	4268	744	–	81	56	–	5149
2010	4684	949	–	86	56	–	5775
2011	4147	746	–	92	56	–	5041
2012	4524	762	–	93	56	–	5435
2013	4194	777	–	106	27	–	5104
2014	4151	828	–	149	27	–	5155
2015	4156	894	–	105	27	–	5182
2016	4577	955	–	107	43	–	5682
2017	4723	952	–	147	43	–	5865
2018	4540	963	–	146	43	–	5691
2019	4812	1014	–	141	42	–	6009
2020	5365	754	–	121	31	–	6271
2021	5020	1083	–	90	31	61	6285

Table IV looks at the geographic distribution of ordinary and student members by countries and regions at mid-year of the current and selected previous years. The Table provides individual data on countries with five or more members and group data for countries with fewer than five members (unless the country now has fewer than five but once had five or more in which case it remains included individually). The data is presented in five-year blocks beginning in 2000. After losing members in 2019, the African region climbed back up to 77 members in 2020. In 2021, with the implementation of the Fund for African Scholars and the decision by the Central Office and the African Regional Standing Committee to provide free 3-year memberships to young African scholars as one initiative of the fund, the Africa region grew to a total of 138 members including 61 new African Scholars. It must also be noted that Africa is the only region for which double membership is allowed. Thirty-two members from other regions have explicitly declared secondary affiliations to this region, bringing the total number of mid-2021 African members to 170. Asia experienced the largest numbers increase, jumping by 9% to 1379 mid-year 2021 from mid-year 2020 of 1235. Australasia, after falling to 228 last year from 269 in 2019, began to make gains again, increasing to 235 mid-year 2021. In contrast, the number of members in Europe experienced the largest drop of any region, falling from 1996 mid-year 2020 to 1748 mid-year 2021, a loss of 248 members. Latin America experienced a membership drop as well, falling from 251 mid-year 2020 to 239 mid-year 2021. Finally, North America posted a gain of 62 members from 2484 to 2546. These changes are also

TABLE II  
 INSTITUTIONAL SUBSCRIBERS AND MEMBERS ECONOMETRIC SOCIETY AND AMERICAN ECONOMIC  
 ASSOCIATION (END OF YEAR 2020)

Year	Institutions			Individual Members		
	ES	AEA	ES/AEA (%)	ES	AEA	ES/AEA (%)
1975	3207	7223	44%	2627	19,564	13%
1980	3063	7094	43%	2955	19,401	15%
1985	2646	5852	45%	3416	20,606	17%
1990	2636	5785	46%	3972	21,578	18%
1995	2569	5384	48%	4082	21,565	19%
2000	2438	4780	51%	3878	19,668	20%
2001	2314	4838	48%	3919	18,761	21%
2002	2,221	4712	0%	4026	18,698	22%
2003	2218	4482	49%	4368	19,172	23%
2004	2029	4328	47%	5066	18,908	27%
2005	1949	4234	46%	5672	18,067	31%
2006	1931	3945	49%	5698	17,811	32%
2007	1842	3910	47%	5852	17,143	34%
2008	1786	3726	48%	5803	17,096	34%
2009	1761	3383	52%	5603	16,944	33%
2010	1639	3038	54%	6194	17,234	36%
2011	1407	2893	49%	5351	16,902	32%
2012	1321	3016	44%	5794	18,061	32%
2013	1258	3037	41%	5474	18,469	30%
2014	1200	2606	46%	5556	19,712	28%
2015	1137	2453	46%	5327	20,294	26%
2016	1596	2302	69%	6657	20,152	33%
2017	1852	2163	86%	6039	20,536	29%
2018	2244	2040	110%	6482	20,782	31%
2019	3835	1948	197%	6903	21,134	33%
2020*	7176	1787	402%	7098	20,120	35%

Note: Beginning in 2021, Wiley Publishers shifted how it reports circulation data, focusing on the reach of its full subscription packages including consortia with multiple subscribers as opposed to individual subscriptions, which are no longer the norm in institutional publishing.

TABLE III  
 MEMBERS BY TYPE OF SUBSCRIPTION (2018 TO 2022 MIDYEAR)<sup>a</sup>

Type	2018		2019		2020		2021	
	Total	Percent	Total	Percent	Total	Percent	Total	Percent
<b>All non-student members</b>	<b>4540</b>	<b>100%</b>	<b>4812</b>	<b>100%</b>	<b>5365</b>	<b>100%</b>	<b>5081</b>	<b>100%</b>
Print + Online	673	15%	779	16%	457	9%	822	16%
Online only	3867	85%	4033	84%	4908	91%	4259	84%
<b>Student members</b>	<b>963</b>	<b>100%</b>	<b>1014</b>	<b>100%</b>	<b>754</b>	<b>100%</b>	<b>1083</b>	<b>100%</b>
Print + Online	103	11%	104	10%	74	10%	83	8%
Online only	860	89%	910	90%	680	90%	1000	92%

<sup>a</sup>This chart does not include lifetime or gratis members.

TABLE IV  
GEOGRAPHIC DISTRIBUTION OF ACTIVE MEMBERS<sup>a</sup> (MIDYEAR 2021)

Region and Country	2000	2005	2010	2015	2016	2017	2018	2019	2020	2021
<b>Africa<sup>g</sup></b>	<b>5</b>	<b>10</b>	<b>12</b>	<b>42</b>	<b>71</b>	<b>91</b>	<b>93</b>	<b>67</b>	<b>77</b>	<b>138</b>
Algeria	-	-	-	-	-	14	-	-	-	0
Benin	-	-	-	-	-	-	-	-	-	8
Cote D'Ivoire	-	-	-	-	-	-	-	-	-	10
Egypt	-	-	-	-	-	-	-	-	5	6
Ethiopia	-	-	-	-	-	-	-	-	5	7
Ghana	-	-	-	-	-	-	-	-	5	8
Kenya	-	-	-	-	-	-	-	-	-	10
Morocco	-	-	-	-	-	-	-	-	-	10
Nigeria	-	-	-	-	-	-	-	-	21	33
Senegal	-	-	-	-	-	-	-	-	-	6
South Africa	-	-	-	13	31	26	17	12	12	15
Other Africa	5	10	12	29	40	51	76	55	29	25
<b>Asia<sup>h</sup></b>	<b>447</b>	<b>846</b>	<b>1394</b>	<b>1460</b>	<b>928</b>	<b>1163</b>	<b>1117</b>	<b>1312</b>	<b>1235</b>	<b>1379</b>
Bangladesh	-	-	-	-	-	-	-	-	5	3
China	-	-	91	142	201	350	352	488	414	518
Hong Kong <sup>f</sup>	-	-	55	41	70	107	95	103	87	85
India	14	22	34	63	64	84	73	86	91	181
Japan	130	203	331	313	355	344	323	347	376	341
Kazakhstan	-	-	-	-	-	-	-	-	6	5
Malaysia	-	-	-	-	-	-	-	-	8	10
Pakistan	-	-	-	-	-	-	-	-	5	4
Philippines	-	-	10	4	2	7	5	4	6	5
Singapore	-	-	56	53	81	84	77	84	67	77
South Korea	-	-	50	46	58	76	89	76	76	59
Taiwan	-	-	52	36	57	52	56	56	47	45
Thailand	-	-	-	-	-	-	-	-	6	5
United Arab Emirates	-	-	-	-	-	11	5	6	14	13
Vietnam	-	-	-	-	-	-	-	-	9	6
Other Asia	7	6	4	14	40	48	42	62	18	22
Other Far East	59	112	1	6	-	-	-	-	-	-
Other South + South East Asia <sup>f</sup>	17	83	15	19	-	-	-	-	-	-
Far East <sup>h</sup>	189	315	580	584	-	-	-	-	-	-
South and South East	31	105	115	139	-	-	-	-	-	-
<b>Australasia</b>	<b>90</b>	<b>162</b>	<b>245</b>	<b>178</b>	<b>237</b>	<b>214</b>	<b>249</b>	<b>269</b>	<b>228</b>	<b>235</b>
Australia	78	137	218	169	220	197	229	249	207	219
New Zealand	12	25	27	8	16	17	20	20	19	14
Other Australasia	-	-	-	1	1	-	-	-	2	2
<b>Europe &amp; Other Areas</b>	<b>980</b>	<b>2076</b>	<b>2307</b>	<b>1842</b>	<b>1918</b>	<b>1814</b>	<b>1766</b>	<b>1712</b>	<b>1996</b>	<b>1748</b>
Austria	24	49	39	32	32	24	32	18	22	26
Belgium	32	61	39	29	35	34	42	37	35	41
Cyprus	-	-	11	5	6	5	8	9	3	4
Czech Republic	-	-	-	9	17	13	19	16	24	18
Denmark	22	47	49	38	42	33	35	42	48	56
Finland	13	27	38	23	29	25	28	24	26	27
France <sup>b</sup>	73	188	232	191	185	194	191	158	191	201
Germany	153	354	442	343	347	305	325	289	331	273
Greece <sup>c</sup>	15	18	19	7	10	10	3	7	7	6
Hungary	5	13	19	11	7	8	9	12	10	9
Ireland	6	15	15	8	6	8	8	11	9	7

(Continues)



TABLE IV

*Continued.*

Region and Country	2000	2005	2010	2015	2016	2017	2018	2019	2020	2021
Israel	37	56	42	36	40	44	45	54	54	40
Italy <sup>d</sup>	59	126	147	93	125	119	115	109	149	132
Luxembourg	–	–	–	–	10	11	9	10	16	12
Netherlands	86	130	175	111	111	112	101	84	128	83
Norway	21	52	53	44	38	35	37	28	41	42
Poland	27	22	17	7	9	8	8	6	8	13
Portugal	19	32	35	14	16	25	17	16	13	10
Romania	–	–	–	–	–	–	–	–	9	0
Russia <sup>e</sup>	5	11	27	32	32	38	34	41	56	38
Spain	81	171	220	113	103	98	77	88	107	89
Sweden	42	72	65	54	39	53	51	40	51	43
Switzerland	25	79	97	121	127	113	98	94	118	114
Turkey	9	21	20	47	47	39	40	36	43	34
United Kingdom	207	509	471	440	477	428	405	444	476	411
Other Europe	19	23	35	34	28	32	29	39	21	19
<b>Latin America</b>	<b>105</b>	<b>180</b>	<b>191</b>	<b>218</b>	<b>282</b>	<b>260</b>	<b>263</b>	<b>231</b>	<b>251</b>	<b>239</b>
Argentina	–	–	20	8	10	30	19	19	15	15
Brazil	–	–	73	97	108	97	89	83	90	88
Chile	–	–	31	43	50	44	55	43	55	45
Colombia	–	–	13	19	29	23	22	20	21	26
Ecuador	–	–	–	–	–	–	–	–	7	3
Mexico	15	33	33	33	57	41	33	31	29	29
Peru	–	–	–	–	13	13	22	15	15	17
Other Latin America	90	147	21	18	15	12	23	20	19	16
<b>North America</b>	<b>1498</b>	<b>2409</b>	<b>2275</b>	<b>2165</b>	<b>2246</b>	<b>2323</b>	<b>2203</b>	<b>2418</b>	<b>2484</b>	<b>2546</b>
Canada	127	208	249	285	232	240	235	251	292	312
United States	1371	2201	2026	1880	2014	2083	1968	2166	2192	2234
Other North America	–	–	–	–	–	–	–	1	–	–
<b>Total</b>	<b>3125</b>	<b>5683</b>	<b>6424</b>	<b>5905</b>	<b>5682</b>	<b>5865</b>	<b>5691</b>	<b>6009</b>	<b>6271</b>	<b>6285</b>

<sup>a</sup>“Active” refers to members whose dues are paid and up to date. Only countries with 5 or more members are listed individually. Until 2005, some countries were grouped together, so their individual membership data are not available.

<sup>b</sup>Until 2005 the data for France includes Luxembourg.

<sup>c</sup>Until 2005 the data for Greece includes Cyprus.

<sup>d</sup>Until 2005 the data for Italy includes Malta.

<sup>e</sup>Until 2005 the data for Russia corresponds to the Commonwealth of Independent States or the USSR.

<sup>f</sup>Until 2005 Hong Kong Special Administrative Region appeared as Hong Kong and was included in South and Southeast Asia.

<sup>g</sup>These numbers represent Africa’s primary members only, however, note that Africa is the only region allowed to count secondary memberships toward its total which includes an additional 25 self-identified secondary Africa members. Until 2014 the data for Africa was designated under Europe and Other Areas, as Other Africa. Since its formal designation in August 2013, Africa is listed as an individual region.

<sup>h</sup>Until 2015 data for Asia was placed under Far East & South & Southeast Asia. The former region totals are listed for reference.

apparent in Table V, which shows the percentage distribution of members by regions as of mid-year of the current and selected previous years. Overall, North America continues to have more members than any other region (40.5%) with Europe and Other Areas second (27.8%) and Asia third (22%). Africa has the least members with 2.1% but experienced the largest percent increase thanks to the African Scholars program. When including Africa’s secondary memberships, the region represents 2.7% of all Society members, just shy of the required 3% to secure a Council seat. In turn, Australasia reached 3.7% and Latin American fell to 3.8%.

TABLE V  
PERCENTAGE DISTRIBUTION OF MEMBERS (MID-YEAR 2021)

Region	1990	1995	2000	2005	2010	2015	2016	2017	2018	2019	2020	2021
Africa	–	–	–	–	–	0.8	1.2	1.6	1.6	1.1	1.2	2.2
Asia	–	–	–	–	–	–	16.3	19.8	18.9	21.9	19.6	22
Far East	4.4	6.5	6.5	6	10.1	11.3	–	–	–	–	–	–
South and Southeast Asia	1.3	1.4	1.1	2	2	2.7	–	–	–	–	–	–
Australasia	2.9	2.8	3.1	3.1	4.3	3.4	4.2	3.7	4	4.5	3.6	3.7
Europe and Other Areas	24.6	29.6	34.1	39.7	40.5	35.8	33.8	30.9	33.1	28.5	31.8	27.8
Latin America	0.9	2.5	3.6	3.4	3.3	4.21	4.97	4.4	4.3	3.8	4	3.8
North America	65.9	57.1	51.6	45.8	39.7	41.7	39.5	39.6	38.1	40.2	39.6	40.5
Total	100	100	100	100	100	100	100	100	100	100	100	100

Finally, Table VI, presents the distribution of institutional subscribers' reach by regional access for full-year 2020. Beginning in 2020, Wiley began collecting data based on different new regional and country groupings. For example, while China and Japan have their own numbers, the remainder of Asia is included in "Rest of World" along with Africa and Latin America, so break-outs for those three regions no longer match previous years. With these new breakouts and type of reporting, Australasia, Japan, the UK and the rest of Europe fell, while Canada, the US, the Rest of World and especially China all increased significantly.

### 3. FELLOWS

#### *Fellows Membership Statistics*

A modern Econometric Society tradition is to publish the list of living fellows in *Econometrica* coinciding with the World Congress instead of every year. In 2020 the list included 712 fellows, with 510 (72%) considered active by the definition in the Society's By-Laws.

On June 30, 2021, there were 757 total living Fellows, including those elected in 2020, of whom 524 were regarded as active. Table VII displays the geographic distribution of those fellows active as of mid-year 2021. Currently, fellows (active or not) come from 31

TABLE VI  
INSTITUTIONAL SUBSCRIBERS' REACH

Region	2016	2017	2018	2019	2020
Australasia	179	178	171	169	167
China	85	90	114	127	217
Japan	192	185	207	227	214
UK	53	55	125	135	201
Rest of Europe	1617	2067	2748	3523	3422
Canada	80	78	70	76	86
US	539	541	578	723	781
Rest of the World	1334	1754	1967	2197	2088
<b>Total</b>	<b>4079</b>	<b>4948</b>	<b>5980</b>	<b>7177</b>	<b>7176</b>

TABLE VII  
GEOGRAPHIC DISTRIBUTION OF ACTIVE AND ALL LIVING FELLOWS, 2021<sup>a</sup>

Country	Active	Inactive	All
<b>Africa<sup>b</sup></b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Australasia</b>	<b>14</b>	<b>3</b>	<b>17</b>
Australia	14	3	17
<b>Asia</b>	<b>19</b>	<b>5</b>	<b>24</b>
China	3		3
Hong Kong	2		2
India	1		1
Japan	8	5	13
Singapore	3		3
South Korea	1		1
United Arab Emirates	1		1
<b>Europe and Other</b>	<b>123</b>	<b>58</b>	<b>181</b>
Austria		2	2
Belgium	3	3	6
Denmark		1	1
Finland	1		1
France	22	12	34
Germany	6	4	10
Hungary	1	1	2
Israel	14	7	21
Italy	7	3	10
Netherlands	2	1	3
Norway	1		1
Russia	1	2	3
Spain	11		11
Sweden	4	1	5
Switzerland	4	1	5
United Kingdom	46	20	66
<b>Latin America</b>	<b>12</b>	<b>1</b>	<b>13</b>
Argentina	2	1	3
Brazil	6		6
Chile	2		2
Mexico	1		1
Uruguay	1		1
<b>North America</b>	<b>356</b>	<b>166</b>	<b>522</b>
Canada	7	5	12
United States	349	161	510
<b>Total</b>	<b>524</b>	<b>233</b>	<b>757</b>

**Total Fellows, as of June 30, 2021**

Total Living Fellows:

757

Total Active Fellows with Paid Memberships, Mid-2021:

524

Total Fellows with Lapsed Memberships, Mid-2021:

233

Total Fellows elected 1933 to 2020:

1070

<sup>a</sup>As of June 30, 2021.

<sup>b</sup>These numbers are based on primary affiliations. However, fellows can list a secondary affiliation. In this case, two European and one North American fellow have a secondary Africa affiliation.

countries, but two of the countries, United States (510) and the United Kingdom (66) combine to represent more than 76% of all fellows. After the US and the UK, the top five countries for fellows are France (34), Israel (21), Australia (17), Japan (13) and Canada (12) followed by Spain (11).

### *Fellows Elections*

Table VIII provides information on the nomination and election of Fellows. Since 2006, the election has been conducted with an electronic ballot system. This immediately led to a very significant increase in the participation rate that has maintained an average 76% over 15 years. Participation reached a high in 2018 at 84%, declining to 79% in 2019 and slightly over 80% in 2020.

Last year's Secretary report described in detail several decisions adopted by the Executive Committee and Council in recent years affecting the election of fellows, the most important of which being the reduction of the threshold for electing new fellows from 30% to 25% with effect on the 2020 elections, which was approved by nearly 80% of the fellows who participated in a special vote.

TABLE VIII  
FELLOWS' VOTING STATISTICS

Year	*Total Living Fellows	*Total Inactive	Eligible to Vote	Returned Ballots	% Returning Ballots	Number Nominees	Number Elected	Ratio Elected to Nominee	Returned Late not Counted
1975	197	26	171	100	58.5	63	21	33.3	n.a.
1980	299	49	251	150	59.8	73	18	24.7	n.a.
1985	354	57	301	164	54.4	60	13	21.7	17
1990	422	47	375	209	55.7	44	23	52.3	5
1995	499	119	380	225	59.2	52	15	28.8	2
2000	546	147	399	217	54.4	59	14	23.7	10
2001	564	170	394	245	62.2	55	10	18.2	0
2002	577	189	388	236	60.8	45	17	37.8	2
2003	590	200	390	217	55.6	53	20	37.7	10
2004	582	145	437	239	54.7	51	15	29.4	8
2005	604	140	464	211	45.5	50	14	28	16
2006	601	154	447	325	72.7	55	5	9.1	–
2007	599	166	433	305	70.4	50	16	32	–
2008	610	163	447	310	69.4	61	15	24.6	–
2009	617	184	433	311	71.8	56	21	37.5	–
2010	635	179	456	343	75.2	54	16	29.6	–
2011	647	193	454	320	70.5	75	16	21.3	–
2012	656	206	450	346	76.9	77	22	28.6	–
2013	677	220	457	357	78.1	63	19	30.2	–
2014	680	225	455	320	70.3	50	14	28	–
2015	692	234	458	346	75.5	69	13	18.8	–
2016	682	245	437	356	81.5	74	16	21.6	–
2017	680	217	463	374	80.6	78	20	25.6	–
2018	700	270	430	362	84	104	22	21.1	–
2019	712	202	508	401	79	158	14	8.9	–
2020	757	257	510	409	80.2	145	46	31.7	–

\*Total living and active as of Dec. 31 of each year post-election. Other figures are at time of elections.

In 2020, the Executive Committee also decided to fully randomize the order of the fellows' ballots within regions, thereby addressing long-standing concerns about alphabetical discrimination. Unfortunately, in regions with many candidates, such as North America and Europe, long, randomly ordered lists complicated finding any one name, and made voting slower. As a result, the Executive Committee and Council recently voted to adopt the so-called "Round Robin" approach to randomization, whereby one name from each region's list is chosen at random and then, after this first name, the rest of names are listed alphabetically with A following Z. In addition, from this year onwards, when scrolling over a candidate name, the 125-word nomination statement will show up as a "bubble" without the need to click on each form to read it.

In 2020, there were 146 candidates, 39 proposed by the Fellows Nominating Committee, 91 rollover candidates and 27 new nominees, with 6 individuals nominated by both a member and the Committee. Nevertheless, 5 candidates who received fewer than 3 endorsements were dropped from the final list. The elections resulted in 46 new fellows (9 females and 37 males), which is in line with the projections I presented to the Executive Committee and Council in the spring of 2020. In contrast, only 14 new fellows would have been elected with the former 30% threshold. For regions, 3 newly elected fellows were affiliated with Africa, 2 with Asia, 3 with Australasia, 9 with Europe, 2 with Latin America and the remaining 27 with North America.

After a detailed discussion of these results soon after they became known, the Council agreed not to change any electoral rule for at least a couple of years so that the Society could use the results of the 2021 and 2022 elections to see the effects of the lower threshold on the steady state number of fellows elected every year.

Nevertheless, in January 2021 the Executive Committee proposed two changes related to the nomination process, which were ratified by the Council at its annual meeting in May. First, the nominating period for fellows will finish mid-April as opposed to late April. Second, membership of the Fellows Nominating Committee would no longer be restricted to Council members. Specifically, from 2022 onwards the committee may incorporate other active Fellows with the goal of bringing a less senior and more diverse set of candidates to the committee's attention. Since this required a change in the Society By-Laws, a special vote took place in May 2021, which resulted in a 95.7% approval rate among those fellows who participated.

### *Regional Standing Committee Elections*

Regional Standing Committees are responsible for establishing procedures for the organization of meetings and other Society activities in each region. Following the recommendations of the 2012 Governance Committee chaired by Oliver Hart, the Articles of Incorporation of the Society require that the Regional Standing Committees have at least five voting members, including the Council members from the region, with at least two of them elected for a non-renewable four-year term in a ballot of the members of the region. These annual elections usually take place after all the other Society elections are completed and involve three phases. First, the members of the Society residing in a region nominate potential candidates through the Society's web site. Then, the corresponding Regional Standing Committee acting as a nominating committee will choose, after consultation with the Executive Vice-President, a number of candidates equal to twice the number of vacancies, with final voting by all

members taking place on the Society's web site. From 2021 onwards, each of these phases will take 10 days, so that the entire process can finish before the end of October.

Despite the fact that the Society By-Laws give a prominent role to the elected members of the Regional Standing Committees, with at least one of them necessarily appearing as candidate in the elections to the Council, and that candidates for these slots are not restricted to be active fellows either from the region or with a secondary affiliation to the region, participation in the regional elections is unfortunately low. In fact, there were only 390 members who voted in 2020, as opposed to 599 in 2019. The Society would like to strongly encourage all its members to participate in these important elections, whose outcome can genuinely influence its decisions.

#### 4. 2021 MEETINGS AND SCHOOLS

##### *The 2020 World Congress*

As already explained in last year Secretary's report, the Executive Committee, in conjunction with Bocconi University and the scientific program chairs, met in the spring of 2020 in response to the coronavirus crisis, and decided that the 2020 World Congress, which had received almost 3000 submissions, would become a virtual event. Despite the multiple challenges that this decision posed, in the end the World Congress was a transformative event for the Society. It provided 700+ hours of content over 14 hours a day during five full days, and included a mix of 73 live-streamed plenary, semi-plenary, and policy sessions, 334 2-hour pre-recorded sessions with their corresponding live Q&A sessions, and 24 live networking sessions. More importantly, the quality and breadth of the invited and contributed scientific program was outstanding, providing a state-of-the-art picture of the research frontier in economics and related disciplines. In addition, the World Congress brought together 4248 participants (1289 presenters and 2959 non-presenters), increasing inclusiveness and accessibility in a way not previously possible, especially for those in far-flung regions or developing countries, for whom cost and travel barriers would have been a strong deterrent. As a reference, the highly successful 2015 World Congress in Montreal attracted 1600 on-site participants.

Unfortunately, virtual conferences cannot provide the same networking experience as physical ones, and for the reason the Society is already eagerly making plans for the next World Congress, which will hopefully get together many of its members. Specifically, last summer the Executive Committee decided to change the structure of the scientific committee so that it resembles more closely the structure of the editorial boards of the Society's journals, with a main scientific program chair and three co-chairs under the head chair. In addition, early next year the Executive Committee will update the bidding process guidelines to incorporate a hybrid component to the 2025 World Congress. Based on the submitted bids, and a decision on its location will be taken in the summer of 2022.

##### *Regional Conferences and Schools*

COVID-19 continued to ravage the world well into 2021 so regrettably, hoped for in-person meetings could not take place. Thankfully, right at the beginning of her presidency, Penny Goldberg assembled an ad-hoc Virtual and Hybrid Conferences committee chaired

by At-large Executive Committee member Dirk Bergemann and made up of other Executive Committee members and representatives from the six regional standing committees. The committee produced a very useful document with a detailed menu of virtual tools, including ratings and pricing, and practical solutions for the regions to access. This initiative, in conjunction with the dedication of committed program chairs, local organizers and many volunteers, allowed all six Society regions to forge ahead with planning, ensuring that all meetings and the majority of schools could take place when planned. Most events were conducted entirely virtually, except in the case of the African regional meeting and companion school, and the Asian Summer School in Econometrics and Statistics, which took place using a hybrid format, with some participants physically present in Abidjan (Ivory Coast) and Beijing (China), respectively, but many others attending online.

While continued uncertainty made it more difficult than usual for the regions to plan for next year, the list below confirms that they are scheduling their 2022 meetings, schools and workshops in the hope and expectation that most of them will take place in-person.

ENRIQUE SENTANA

2022 SCHEDULE OF ECONOMETRIC SOCIETY MEETINGS AND SCHOOLS

2022 North American Winter Meeting  
(VIRTUAL)  
Jan 6–9, 2022  
with ASSA

2022 Asia School in Economic Theory  
July 25–29, 2022  
National University of Singapore  
Singapore

2022 African Meeting  
June 1–4, 2022  
IFPRI-Addis Ababa  
and the Ethiopian Economic Association  
Addis Ababa, Ethiopia

2022 Asian Meeting in East and Southeast  
Asia,  
Aug 4–6, 2022  
Keio University  
Tokyo, Japan

2022 North American Summer Meeting  
June 16–19, 2022  
University of Miami  
Miami, Florida (USA)

2022 European Summer Meeting  
Aug 22–26, 2022  
Bocconi University  
Milan, Italy

2022 Asian Meeting  
June 22–24, 2022  
The Chinese University of Hong Kong,  
Shenzhen  
Shenzhen, China

2022 Latin American Meeting  
Nov 3–5, 2022  
Universidad del Pacífico  
Lima, Perú

2022 Australasian Meeting, Brisbane,  
Australia (VIRTUAL)  
July 6–8, 2022  
University of Queensland  
Brisbane, Australia

2022 European Winter Meeting  
Dec 16–18, 2022  
Humboldt University  
Berlin, Germany

2021 SCHEDULE OF ECONOMETRIC SOCIETY MEETINGS AND SCHOOLS (IN REVERSE ORDER WITH TOP FIVE STILL TO TAKE PLACE)

- |  |  |
|--|--|
| 2021 Asian Summer School in Economic Theory, Bangalore<br>Dec 16–20, 2021<br>Bangalore, India<br>CANCELLED   | 2021 Australasia Meeting of the Econometric Society (VIRTUAL)<br>July 7–9, 2021<br>University of Melbourne<br>Melbourne, Australia   |
| 2021 European Winter Meeting (VIRTUAL)<br>Dec 16–18, 2021<br>University of Barcelona School of Economics<br>Barcelona, Spain   | 2021 China Meeting (VIRTUAL)<br>July 1–3, 2021<br>School of Entrepreneurship and Management,<br>ShanghaiTech University<br>Shanghai, China                                     |
| 2021 Delhi Winter School (VIRTUAL)<br>Dec 15–18, 2021<br>Delhi School of Economics<br>Delhi, India   | 2021 Asian Meeting (VIRTUAL)<br>June 25–27, 2021<br>Curtin University Malaysia<br>Miri, Malaysia   |
| 2021 Latin America Meeting (VIRTUAL)<br>Oct 20–23, 2021<br>Universidad del Rosario,<br>Bogotá, Colombia<br>Joint with the Latin American and Caribbean<br>Economic Association (LACEA) | 2021 North American Summer Meeting (VIRTUAL)<br>June 10–13, 2021<br>University of Quebec at Montreal<br>Montreal, Canada   |
| 2021 Dynamic Structural Econometrics Summer School/Conference (HYBRID)<br>Aug 16–22, 2021<br>University of Bonn<br>Bonn, Germany   | 2021 African Meeting (HYBRID)<br>June 3–5, 2021<br>Ecole Nationale Supérieure de Statistique et d'Economie Appliquée (ENSEA)<br>Abidjan, Ivory Coast                           |
| 2021 European Summer Meetings (VIRTUAL)<br>Aug 23–27, 2021<br>University of Copenhagen<br>Copenhagen, Denmark  | 2021 Africa Summer School in Econometrics (HYBRID)<br>May 25–June 1, 2021<br>Ecole Nationale Supérieure de Statistique et d'Economie Appliquée (ENSEA)<br>Abidjan, Ivory Coast |
| 2021 Asian Summer School in Econometrics and Statistics (HYBRID)<br>July 12–17, 2021<br>School of Economics and Management,<br>Chinese Academy of Sciences<br>Beijing, China           | 2021 North American Winter Meeting (VIRTUAL)<br>Jan 2–5, 2021<br>joint with ASSA   |