

THE ECONOMETRIC SOCIETY ANNUAL REPORTS
REPORT OF THE SECRETARY

EUROPEAN SUMMER MEETING
AUGUST 22, 2022

THE 2021 REPORT OF THE SECRETARY included the explicit desire that from the end of 2021 onwards, most meetings, schools and workshops could take place in-person once again. Unfortunately, COVID-19 continued to ravage the world through 2021 and into the beginning of this year, upending the Society's plans for a second year in a row. Nevertheless, the virtual tools and practical solutions provided by the 2020 ad-hoc Virtual and Hybrid Conferences Committee allowed for the continued organization of most planned meetings in a virtual format. The Society owes special debts of gratitude to the officers and members of its regional standing committees (RSCs), program chairs, local organizers, virtual vendors, and all those who helped it continue to meet its mission during such trying times. The North American Summer Meeting that took place at the University of Miami in June 2022 and the European Summer Meeting that is about to start at Bocconi University in Milan are hopefully the harbingers for the return to more traditional in-person meetings, but with the added benefit of at least some of the presentations being streamed online. In this respect, the Society has encouraged its RSCs to ask for a hybrid component in the bidding guidelines for future activities, and to favor those bids that include a reliable version of this component.

The additional waves of the COVID-19 pandemic also led the Executive Committee (EC) to delay by a few months the decision about the site of the 2025 World Congress (WC) of the Society, which is arguably the most far-reaching global conference for economics and related fields. Nevertheless, the EC approved a clear set of bidding guidelines, including a precise calendar for submitting expressions of interest and final bids, and appointed an ad hoc committee consisting of Second Vice President Eliana La Ferrara (chair), At-large EC member Joseph Altonji, the Executive Director (ED), and the Executive Vice President (EVP) to review proposals and narrow down the list to be presented to the EC, which will reach a decision at its meeting in January 2023. Not surprisingly, the revised guidelines included an explicit reference to a hybrid component, with live streaming of plenary lectures being a minimum requirement, as well as an explicit revenue sharing agreement. In addition, it is worth remembering that the structure of the scientific committee of the 2025 WC will resemble more closely the structure of the editorial boards of the Society's journals, with a main scientific program chair and several co-chairs.

In addition to its meetings, during the past twelve months 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* (QE) and *Theoretical Economics* (TE). All three journals award highly prestigious prizes to papers published in them, namely the Frisch Medal and the QE/TE Best Paper awards. In order to further increase the reputation of those prizes, Pinelopi Koujianou Goldberg, president in 2021, created an ad hoc committee consisting of Oriana Bandiera, Ellen

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

McGrattan, Francesca Molinari, Larry Samuelson (chair) and Christopher Taber to review the awarding process for the Econometric Society prizes.

The Prize committee made several recommendations: the enlargement of the size of the committees so that there would be enough voting members if some abstained as a result of a new detailed conflict-of-interest policy based on the Society's analogous policy for editors; the award of the prizes to one paper only rather than *ex aequo* to multiple papers, starting from a suggestive but not binding medium-size list of recommendations by the editorial teams; and the reduction of the Frisch Medal eligibility to papers published in the preceding four years. These recommendations were approved with minor modifications by the EC and ratified by the Council, and they have already been applied to the 2022 Frisch Medal and TE Best Paper Award.

Another important development affecting the Society journals resulted from the work of the editor of *Econometrica* search committee, formed by Matthew Gentzkow, Rosa Matzkin (chair), and Stephen Morris, who were also asked to propose a policy on reappointments and term limits of editors and co-Editors of the three Society journals. The committee proposed to keep the four-year terms as the standard but allow an extension of an additional two years if needed (with some flexibility) at the discretion of the EC, with an overall limit of eight years in total for a person to serve as co-editor and editor of one of the Society journals regardless of whether those years are consecutive or not. In deciding on extensions, the EC will take into consideration the diversity of intellectual views over time, current needs in submission portfolio management, the maintenance of high editorial quality standards, and not allowing the time commitments of co-editorial appointment to become too high. All these committee recommendations were approved with minor changes by the EC, and after being ratified by the Council, led to the extension of Guido Imbens' term as main editor of *Econometrica* until June 30, 2025.

The EC also determined that the Society's website, social media, and overall ability to explain its mission to the public at large could be improved. As a result, the 2021 president created a new ad hoc Outreach committee to look into these matters. The committee members (Imran Rasul (chair), Hanming Fan, and Stefanie Stantcheva) worked with the video production firm Econ Films to conduct a series of interviews with fellows and other Society members discussing what the Society means to them and what it offers its members. Three promotional videos resulted, which have since been posted on the Society's web page, <https://www.econometricsociety.org/society/about-society-video>, incorporated into the Society's regional meetings and used in membership expansion and fundraising initiatives. In the next few months, the Outreach Committee will focus on updating the existing web site and improving the Society's social media presence. Simultaneously, staff also launched an effort to upgrade the Society's database management alongside its website in order to improve the member experience and make the annual renewal period and membership operations run more smoothly.

Finally, the EC members strongly felt that the global nature of the Society required that its Council, which constitutes its highest governing body, should include representatives from all six regions in which it is internally divided regardless of the region's membership numbers relative to the overall Society membership. To that effect, it approved a change to the allocation of Council seats so that each region is given at least one seat but without increasing the current size of the Council. This change to the Rules and Procedures (R&Ps) was ratified by the Council itself, so that it will apply from 2023 onwards.

Other 2021–2022 highlights include:

- Another consecutive year of membership growth, with successful efforts in the less affluent regions, as well as increases in the number of affiliated PhD students and other young scholars who will one day become the backbone of the Society.

- The election of fifty-one new Fellows and a full slate of officers, Council members and RSC members.
- A third regular Asian meeting of the Society, so that in 2023 there will be one in Central, South, and West Asia at the Indian Institute of Technology in Mumbai (Bombay), one in China at Tsinghua University, and another one in East and Southeast Asia at the Nanyang Technological University in Singapore.
- Two editions of the cross-regional School in Dynamic Structural Econometrics, one at the Massachusetts Institute of Technology in August and the other one at Australian National University in December, increasing even further the total number of Econometric Society schools and workshops for young scholars, including one in Africa, three in Asia and one in Latin America.
- Increased global access to the journals primarily through institutional publishing consortia deals.

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

1. MEMBERSHIP AND INSTITUTIONAL SUBSCRIPTIONS

At the end of 2021, the Society's individual end-of-year membership increased for the fourth consecutive year, although the growth was mostly fueled by student memberships after the decreases observed in 2020, while ordinary memberships actually fell. Year-end memberships for 2021 were at 7236 compared to the end-of-year 2020 membership number of 7098. But while year-end 2021 student memberships reached 1405 compared to the previous year's 1062, thanks probably to the resumption of activities for young scholars and the reduced student membership fees, 2021 year-end ordinary memberships fell to 5635 from the previous year's 5888. Gratis memberships also continued to fall as certain categories continue to be phased out, while the continued efforts by the African RSC resulted in a second year of membership increases for young African scholars. Mid-year 2022 numbers also rose again, reaching 6494 compared to 6285 mid-year 2021. Similarly, mid-year student membership hit a record high of 1142, continuing to recover from the mid-year 2020 nine-year low of 754.

The Society's membership numbers are presented in Table I, where part A splits the full-year membership between individual and institutional subscribers, while part B compares the mid-year membership against past years. Those numbers are illustrated in Figures 1 and 2 below. Specifically, Figure 1 highlights mid-year membership growth while Figure 2 looks at end-of-year membership and institutional publishing growth.

In turn, Table II compares the Society's membership and the number of institutional subscribers with those of the American Economic Association (AEA). As can be seen, since 2017 the Society has experienced a steady relative increase in individual memberships, with the Society reaching 35% of the AEA's individual numbers in the last couple of years. Society and AEA membership figures include ordinary, student, free, and lifetime members.

While institutional publishing revenues fell again in 2021 (see the Report of the Treasurer for further details), year-end and mid-year institutional licensing of *Econometrica*, *QE* and *TE* broadened, 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

TABLE I (PART A)
MEMBERS YEAR END 2021.

Year	*Institutions	Ordinary	Student	Soft Currency	**African Scholars	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
2021	7368	5635	1405	–	79	88	29	7236	14,604

*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.

**The African Scholar program began in 2021.

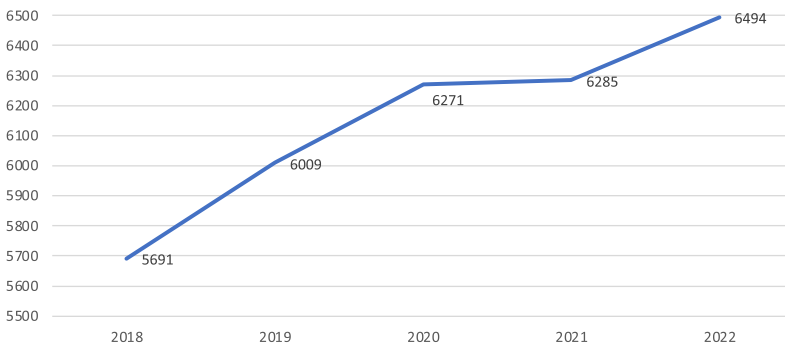


FIGURE 1.—Mid-year membership, 2018–2022.

TABLE I (PART B)
MEMBERS MID-YEAR 2022.

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
2022	5185	1142	–	49	30	88	6494

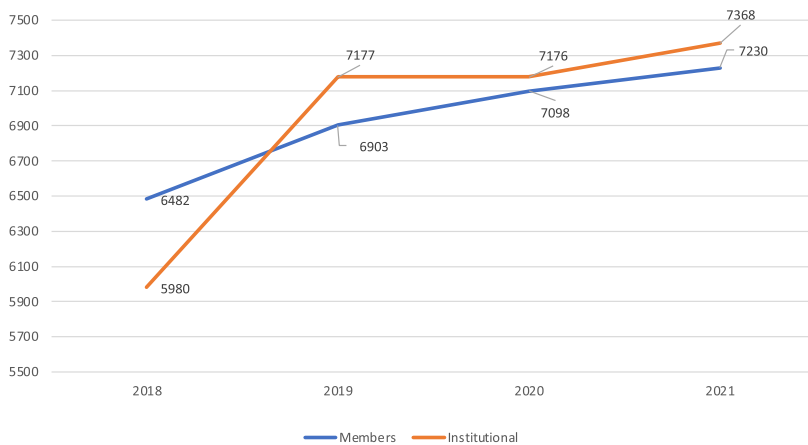


FIGURE 2.—End-of-year institutional publishing and membership, 2018–2021.

TABLE II
 INSTITUTIONAL SUBSCRIBERS AND MEMBERS ECONOMETRIC SOCIETY AND AMERICAN ECONOMIC
 ASSOCIATION (END OF YEAR 2021).

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	2221	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%
2021*	7368	1659	444%	7263	20,598	35%

*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.

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 also signed “read and publish” agreements with several European countries first, and with many US states and other countries around the globe more recently, which have important financial implications, as explained in the Treasurer’s report. The Society gets a smaller amount of open access revenue from those institutions, but it 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 had to be updated last year. 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, which are discussed in more de-

tail at the end of this section, provide a better representation of the journals' reach among institutions. As can be seen from Figure 2, the steady decline in institutional subscriptions with the traditional model have been more than compensated by the rapid increase in the other categories. While the figures for 2019 and 2020 suggested a plateau, the latest ones show an increase from a reach of 7176 in 2020 to 7368 in 2021.

Since 2017, the Society's institutional subscriptions have increased annually while the AEA's subscriptions have decreased each year. In 2019, the last year for which a proper comparison can be made, 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. Afterwards, it is difficult to make a direct comparison for the reasons explained above, but Wiley's statistics indicates a slight increase in reach, while the AEA reports a consistent year-over-year decline in their institutional publishing reach. 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.

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, although the former seems to have reached a plateau of 84% online mid-year 2021 and 2022. In contrast, student print-and-online memberships fell to a mere ten members, continuing that trend. The same seems to be true of institutional members, with 100% of institutional subscribers reached with the license model opting for an online subscription.

Table IV looks at the geographic distribution of members by countries and regions at mid-year of the current and selected previous years. This table provides individual data on countries with five or more members either currently or in the past, and group data for countries with systematically fewer than five members. The data is presented in five-year blocks beginning in 2000. The African region continued adding members in 2022, due in large part to the new Young African Scholars program that provides free membership scholarships to those who apply and are approved by the African RSC. Specifically, Africa, which had 77 members in 2020, climbed to 138 in 2021 and 165 by mid-year 2022. Asia, Latin American and North America also experienced membership gains. In contrast, Australasia fell slightly, while European membership decreased for the third year in a row across most of its countries.

TABLE III
MEMBERS BY TYPE OF SUBSCRIPTION (2018 TO 2022 MIDYEAR).

Type	2018		2019		2020		2021		2022	
	Total	Percent	Total	Percent	Total	Percent	Total	Percent	Total	Percent
All non-student members	4540	100%	4812	100%	5365	100%	5081	100%	5353	100%
Print + Online	673	15%	779	16%	457	9%	822	16%	879	16%
Online only	3867	85%	4033	84%	4908	91%	4259	84%	4474	84%
Student members	963	100%	1014	100%	754	100%	1083	100%	1141	100%
Print + Online	103	11%	104	10%	74	10%	83	8%	10	1%
Online only	860	8911%	910	90%	680	90%	1000	92%	1131	99%
Total	5503	100%	5826	100%	6119	100%	6164	100%	6494	100%

Note: This table does not include lifetime or gratis members.

TABLE IV
GEOGRAPHIC DISTRIBUTION OF ACTIVE MEMBERS (MIDYEAR 2021).

Region and Country	2000	2005	2010	2015	2016	2017	2018	2019	2020	2021	2022
Africa	5	10	12	42	71	77	93	67	77	138	165
Benin	–	–	–	–	–	–	–	–	–	8	7
Cote D'Ivoire	–	–	–	–	–	–	–	–	–	10	11
Egypt	–	–	–	–	–	–	–	–	5	6	5
Ethiopia	–	–	–	–	–	–	–	–	5	7	9
Ghana	–	–	–	–	–	–	–	–	5	8	10
Kenya	–	–	–	–	–	–	–	–	–	10	8
Morocco	–	–	–	–	–	–	–	–	–	10	13
Nigeria	–	–	–	–	–	–	–	–	21	33	36
South Africa	–	–	–	13	31	26	17	12	12	15	28
Other Africa	5	10	12	29	40	51	76	55	29	31	38
Asia	447	846	1394	1460	928	1163	1117	1312	1235	1379	1575
Bangladesh	–	–	–	–	–	–	–	–	5	3	5
China	–	–	91	142	201	350	352	488	414	518	617
Hong Kong	–	–	55	41	70	107	95	103	87	85	78
India	14	22	34	63	64	84	73	86	91	181	200
Japan	130	203	331	313	355	344	323	347	376	341	396
Malaysia	–	–	–	–	–	–	–	–	8	10	9
Pakistan	–	–	–	–	–	–	–	–	5	4	5
Philippines	–	–	10	4	2	7	5	4	6	5	5
Singapore	–	–	56	53	81	84	77	84	67	77	79
South Korea	–	–	50	46	58	76	89	76	76	59	75
Taiwan	–	–	52	36	57	52	56	56	47	45	44
Thailand	–	–	–	–	–	–	–	–	6	5	8
United Arab Emirates	–	–	–	–	–	11	5	6	14	13	10
Vietnam	–	–	–	–	–	–	–	–	9	6	5
Other Asia	303	621	715	762	40	48	42	62	24	27	39
Australasia	90	162	245	178	237	214	249	269	228	235	231
Australia	78	137	218	169	220	197	229	249	207	219	211
New Zealand	12	25	27	8	16	17	20	20	19	14	18
Other Australasia	–	–	–	1	1	–	–	–	2	2	2
Europe & Other Areas	980	2076	2307	1842	1918	1814	1766	1712	1996	1748	1687
Austria	24	49	39	32	32	24	32	18	22	26	23
Belgium	32	61	39	29	35	34	42	37	35	41	31
Cyprus	–	–	11	5	6	5	8	9	3	4	2
Czech Republic	–	–	–	9	17	13	19	16	24	18	19
Denmark	22	47	49	38	42	33	35	42	48	56	44
Finland	13	27	38	23	29	25	28	24	26	27	21
France	73	188	232	191	185	194	191	158	191	201	177
Germany	153	354	442	343	347	305	325	289	331	273	266
Greece	15	18	19	7	10	10	3	7	7	6	10
Hungary	5	13	19	11	7	8	9	12	10	9	9
Ireland	6	15	15	8	6	8	8	11	9	7	7
Israel	37	56	42	36	40	44	45	54	54	40	44
Italy	59	126	147	93	125	119	115	109	149	132	121
Luxembourg	–	–	–	–	10	11	9	10	16	12	10
Netherlands	86	130	175	111	111	112	101	84	128	83	94
Norway	21	52	53	44	38	35	37	28	41	42	37
Poland	27	22	17	7	9	8	8	6	8	13	12
Portugal	19	32	35	14	16	25	17	16	13	10	12

(Continues)

TABLE IV

Continued.

Region and Country	2000	2005	2010	2015	2016	2017	2018	2019	2020	2021	2022
Russia	5	11	27	32	32	38	34	41	56	38	34
Spain	81	171	220	113	103	98	77	88	107	89	92
Sweden	42	72	65	54	39	53	51	40	51	43	43
Switzerland	25	79	97	121	127	113	98	94	118	114	102
Turkey	9	21	20	47	47	39	40	36	43	34	26
United Kingdom	207	509	471	440	477	428	405	444	476	411	429
Other Europe	19	23	35	34	28	32	29	39	30	19	22
Latin America	105	180	191	218	282	260	263	231	251	239	245
Argentina			20	8	10	30	19	19	15	15	21
Brazil			73	97	108	97	89	83	90	88	91
Chile			31	43	50	44	55	43	55	45	50
Colombia			13	19	29	23	22	20	21	26	22
Mexico	15	33	33	33	57	41	33	31	29	29	29
Peru					13	13	22	15	15	17	14
Other Latin America	90	147	21	18	15	12	23	20	26	19	18
North America	1498	2409	2275	2165	2246	2323	2203	2418	2484	2546	2591
Canada	127	208	249	285	232	240	235	251	292	312	289
United States	1371	2201	2026	1880	2014	2083	1968	2166	2192	2234	2302
Other North America	–	–	–	–	–	–	–	1	–	–	–
Total	3125	5683	6424	5905	5682	5851	5691	6009	6271	6285	6494

Note: “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.

Until 2005 the data for France included Luxembourg.

Until 2005 the data for Greece included Cyprus.

Until 2005 the data for Italy included Malta.

Until 2005 the data for Russia corresponded to the Commonwealth of Independent States or the USSR.

Until 2005 Hong Kong Special Administrative Region appeared as Hong Kong and was included in South and South East Asia.

These numbers represent Africa’s primary members only.

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.

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

Table V shows the percentage distribution of members by regions as of mid-year of the current and selected previous years, which determines the geographical distribution of seats in the Council. Overall, North America continues to have more members than any other region, but its share fell slightly to 39.9% from the previous year’s 40.5%. In view of the numbers in Table IV, it is not surprising that Europe and Other Areas fell to a 26% share compared to 27.8% in 2021, while Asia reached 24.2% in 2022, up from 22% in 2021. Africa still has the least members but rose to a 2.5% share in 2022 compared to 2.1% in 2021, while Australasia fell from 3.7% to 3.6% and Latin American remained at 3.8%.

Finally, Table VI depicts Wiley’s 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 breakouts for those three regions no longer match the numbers reported until 2019. With these new breakouts and type of reporting, Australasia/New Zealand and Japan modestly increased last year while the “Rest of World” category increased substantially. At the same time, Canada, China, the UK, and the United States fell in 2021 after having increased in 2020.

TABLE V
PERCENTAGE DISTRIBUTION OF MEMBERS (MID-YEAR 2022).

Region	1990	1995	2000	2005	2010	2015	2016	2017	2018	2019	2020	2021	2022
Africa ¹	–	–	–	–	–	0.8	1.2	1.6	1.6	1.1	1.2	2.2	2.5
Asia	–	–	–	–	–	–	16.3	19.8	18.9	21.9	19.6	22	24.2
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	3.6
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	26
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	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	39.9
Total	100	100	100	100	100	100	100	100	100	100	100	100	100

¹These percentages do not include the double membership count for Africa.

2. FELLOWS

Fellows Membership Statistics

On June 30, 2022, there were 799 total living Fellows, including those elected in 2021, of whom 477 were regarded as active. Table VII displays the geographic distribution of those active fellows on the same date. Currently, fellows (active or not) come from 33 countries, but two of the countries, the United States (532) and the United Kingdom (66), combine to represent more than 75%. After the US and the UK, the top seven countries for fellows are France (36), Israel (21), Australia (19), and Canada (14), followed by Germany and Japan (13 each) and 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 of 76% over 15 years. Participation was slightly over 80% in 2021, a few percentage points larger than the participation in the Officers and Council Elections, as it is usually the case.

TABLE VI
INSTITUTIONAL PUBLISHING REACH BY REGION.

Region	2016	2017	2018	2019	2020	2021
Australasia and New Zealand	179	178	171	169	167	168
Canada	80	78	70	76	86	83
China	85	90	114	127	217	205
Rest of Europe	1617	2067	2748	3523	3422	3321
Japan	192	185	207	227	214	220
Rest of the World	1334	1754	1967	2197	2088	2486
UK	53	55	125	135	201	179
US	539	541	578	723	781	706
Total	4079	4948	5980	7177	7176	7368

TABLE VII
GEOGRAPHIC DISTRIBUTION OF ACTIVE AND ALL LIVING FELLOWS, 2022.*

Country	Active	Inactive	All
Africa	1	0	1
Tunisia	1	0	1
Australasia	15	4	19
Australia	15	4	19
Asia	23	5	28
China	4	0	4
Hong Kong	3	1	4
India	3	0	3
Japan	9	4	13
Singapore	2	0	2
South Korea	1	0	1
United Arab Emirates	1	0	1
Europe and Other	105	85	190
Austria	0	2	2
Belgium	3	3	6
Denmark	0	2	2
Finland	0	2	2
France	17	19	36
Germany	10	3	13
Hungary	2	0	2
Israel	9	12	21
Italy	9	2	11
Netherlands	2	2	4
Norway	1	0	1
Russia	1	2	3
Spain	10	1	11
Sweden	2	3	5
Switzerland	3	2	5
United Kingdom	36	30	66
Latin America	10	5	15
Argentina	3	1	4
Brazil	4	2	6
Chile	1	1	2
Columbia	1	0	1
Mexico	0	1	1
Uruguay	1	0	1
North America	323	223	546
Canada	6	8	14
United States	317	215	532
Total	477	322	799

Total Fellows, as of June 30, 2022

Total Living Fellows:

799

Total Active Fellows with Paid Memberships, Mid-2022:

477

Total Fellows with Lapsed Memberships, Mid-2022:

322

Total Fellows elected 1933 to 2021:

1121

* As of June 30, 2022

TABLE VIII
FELLOWS' VOTING STATISTICS.

Year	*Total Living Fellows	*Total Inactive	Eligible to Vote	Returned Ballots	% Returning Ballots	Number Nominees	Number Elected	Ratio to Nominee	Elected 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	510	408	80	158	14	8.9	–
2020	725	300	505	409	80.9	145	46	31.7	–
2021	757	233	524	421	80.3	182	51	28	–

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

Several decisions adopted by the EC and Council in recent years have affected the election of fellows, the most important of which was the reduction of the threshold for electing new fellows from 30% to 25% that first went into effect with the 2020 elections. As a result, more fellows have been elected the past two years. In particular, the election of Fellows in 2021 was very successful with 51 Fellows elected out of 182 candidates. Fourteen female candidates were elected, with the remaining 37 being male.

The 2021 Fellows Nominating Committee (FNC) endorsed 67 of the candidates, 36 freshly nominated by it, 7 simultaneously nominated by a member, and 17 by previous FNCs. Of those 67 candidates, 44 were elected: 12 female and 32 male. In addition, 23 of the 36 fresh FNC nominees were elected, which confirms that voters pay particular attention to its recommendations. In turn, the regional distribution of Fellows elected was as follows: Africa (3), Asia (4), Australasia (1), Europe (15), Latin America (1) and North America (27).

After a detailed discussion of the 2020 fellows' election results soon after they became known, the Council agreed not to change any electoral rule until at least the end of 2022

so that the Society could use the results of the 2020, 2021 and 2022 elections to see the effects of the lower threshold on the steady state number of fellows elected every year.

Nevertheless, in 2021 and 2022 the EC approved some minor changes to the way elections are conducted with the purposes of levelling the playing field even further. Specifically, in 2021 the Executive Committee approved and the Council ratified the use of the so-called “Round Robin” procedure in all the Econometric Society elections, including for Fellows, Officers and Council, At Large members, and Members of the RSCs, while in 2022 the same procedure was extended to the internal procedures used by the Officers and Council and Fellows Nominating Committees. Similarly, since 2022 the FNC may include fellows not in the Council in an attempt to increase the diversity of views of its members.

In addition, the nominating calendar was slightly changed in 2021, while this year’s nomination instructions defined more clearly what constitutes service to Society, which some nominators occasionally interpreted somewhat creatively. Similarly, the EC reminded the 2022 FNC to update the information in the ballots of rollover candidates nominated by previous FNCs. Finally, the need for newly elected fellows to be active members was re-stated by both the EC and Council, thereby confirming the tradition that election is contingent on membership.

Regional Standing Committee Elections

RSCs 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 RSCs 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 RSC, acting as a nominating committee, chooses, after consultation with the EVP, 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 takes 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 RSCs, 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 remains unfortunately low. In 2021 participation was actually lower than in previous years, although in part this was due to the fact that there were no vacancies either in Asia or North America. Specifically, there were only 274 members who voted in 2021, as opposed to 390 in 2020 and 599 in 2019. Nevertheless, if one looks at the results per region, there were gains in both Africa and Europe. The Society would like to strongly encourage all its members to participate in these important elections, whose outcome can genuinely influence its decisions.

Although the probability of some candidates obtaining the same score in a rank-ordered voting procedures goes to zero as the number of voters increases, it is not zero when the number of voters is relatively small. The R&Ps contemplate this possibility in the workings of the Officers and Council Nominating Committee, but not in general.

However, the 2021 election to one of the RSCs resulted in a draw for the last available position, which after some internal consultation was resolved by a transparent but ad hoc randomization procedure. For those reasons, the EC approved and the Council ratified that if several candidates share the same total sum of points after an election is completed, the electoral software will automatically perform an equally likely permutation of the tied candidates to determine their final order. This rule will apply to all elections involving rank-order voting from this year onwards.

3. ECONOMETRIC SOCIETY RULES AND PROCEDURES

From time to time, the implementation of some regular procedures raises issues about the interpretation of the Society's R&Ps that is necessary to clarify. In addition, several decisions taken by the members of the EC during their three annual meetings lead to changes in the R&Ps once the Council ratifies them. Some of those changes have already been mentioned either in the introductory section of this report, or in the previous section when they were directly related to elections. The rest taken over the past twelve months were:

1. Following the creation of an ad hoc Fundraising Committee by the EC in January 2021, and its success during 2021, the EC decided to transform it into a standing committee, so Society fundraising becomes a regular feature. The Committee consists of the President, First Vice President, Executive Vice President, and Executive Director (ex-officio members), and two Fellows appointed by the EC for staggering terms of two years, who will chair the committee during the second year of their tenure. Further details about the initiatives and achievements of this committee can be found in the Report of the Treasurer.
2. The membership requirement applies not only to the submitter of a paper to a Society conference, but also to the co-author who would presumably present the submitted paper if accepted.
3. In 2019 the EC confirmed that the membership requirement that applies to submitters to conferences and journals should apply to summer and winter school applicants too. Although the rule had been applied in practice since 2019, it was only ratified by the Council in May this year.

4. 2021–2022 MEETINGS AND SCHOOLS

Regional Conferences and Schools

As a result of COVID, in-person Society meetings only just resumed. As noted in the introduction, all 2021 meetings and the majority of 2021 schools took place as virtual meetings except in the case of the African regional meeting and companion school, the Asian Summer School in Econometrics and Statistics at the Chinese Academy of Sciences, and the School of Dynamic Structural Economics at Bohn University, which took place using a hybrid format. 2022 also began with virtual meetings, though as COVID restrictions finally began to recede, many host institutions opened their campuses back up and members began traveling again, not without disruptions, restrictions, and some apprehension. The Society's first fully in-person meeting for two years, the 2022 North American Summer Meeting, successfully took place at the University of Miami in Coral Gables, Florida, and the EC members are also especially keen to attend in person the 2022 European Summer Meeting at Bocconi University in Milan after having had to transform

the 2020 WC into a virtual event. While the 2022 editions of the African (AFES), Australasian (ESAM) and main Asian (AMES) meetings still took place virtually, the next AMES in East and Southeast Asia organized by Keio University and the University of Tokyo will follow a hybrid format given the existing travel restrictions to Japan. The remainder of the 2022 schedule of meetings, schools and workshops is expected to return to take place in-person, albeit with some hybrid components, and the same is true of all of the 2023 meetings.

While continued uncertainty made it more difficult than usual for the regions to plan for 2022 and beyond, the lists below confirm that the desire for and ability to hold in-person meetings remains stronger than ever.

Overall, the Econometric Society continues to flourish, proving its resiliency and ability to address and adjust to myriad challenges.

ENRIQUE SENTANA

2022 SCHEDULE OF ECONOMETRIC SOCIETY MEETINGS AND SCHOOLS

2022 North American Winter Meeting (VIRTUAL) Jan 6–9 Boston, MA (as part of the annual meeting of the Allied Social Sciences Association)	2022 Asian Summer School in Econometrics and Statistics (VIRTUAL) July 18–23 University of Chinese Academy of Sciences Beijing, China
2022 African Meeting (VIRTUAL) Jun 1–4 IFPRI-Addis Ababa and the Ethiopian Economic Association Addis Ababa, Ethiopia	2022 Asia School in Economic Theory (IN-PERSON) Jul 25–29 National University of Singapore Singapore
2022 North American Summer Meeting (IN-PERSON) Jun 16–19 University of Miami Miami (Florida), USA	2022 Asian Meeting in East and Southeast Asia (HYBRID) Aug 8–10 Keio University and University of Tokyo Tokyo, Japan
2022 Asia Meeting in China (VIRTUAL) Jun 22–24 This is the main Asian meeting in 2022. The Chinese University of Hong Kong, Shenzhen Shenzhen, China	2022 Summer School in Dynamic Structural Econometrics—1st edition (IN-PERSON) Aug 15–20 Massachusetts Institute of Technology Cambridge (Massachusetts), USA
2022 Australasian Meeting (VIRTUAL) Jul 6–8 University of Queensland Brisbane, Australia	2022 European Summer Meeting (HYBRID) Aug 22–26 Bocconi University Milan, Italy (joint with the European Economic Association)

2022 Latin American Annual Meeting (HYBRID)
Nov 3–5
Universidad del Pacífico
Lima, Perú
(joint with the Latin American and Caribbean Economic Association)

2022 Latin American Workshop in Economic Theory
Dec 1–2
University of Chile
Santiago, Chile

2022 Summer School in Dynamic Structural Econometrics—2nd edition (IN-PERSON)
Dec 13–19
Australian National University
Canberra, Australia

2022 Delhi Winter School
Dec 14–17
Delhi School of Economics
India

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

2023 TENTATIVE SCHEDULE OF ECONOMETRIC SOCIETY MEETINGS AND SCHOOLS

2023 North American Winter Meeting
Jan 5–8
New Orleans (Louisiana), USA
(as part of the annual meeting of the Allied Social Sciences Association)

2023 Asian Meeting of the Econometric Society in South, Central, and Western Asia
Jan 10–12
Indian Institute of Technology
Mumbai, India

2023 African Meeting of the Econometric Society
Jun 2–4
Africa Economic Research Consortium
Nairobi, Kenya

2023 Asian Meeting of the Econometric Society in China
Jun 30–Jul 2
Tsinghua University
Beijing, China

2023 Asian School in Economic Theory
Jul 23–Aug 4
Keio University
Tokyo, Japan

2023 Asian Meeting of the Econometric Society in East and Southeast Asia
July 28–30
This will be the main Asian meeting for 2023.
Nanyang Technological University
Singapore

2023 Australasian Meeting
Aug 8–10
The University of New South Wales
Sydney, Australia

2023 European Summer Meeting
Aug 28–Sep 1
Barcelona School of Economics
(joint with the European Economic Association)

2023 European Winter Meeting
Dec 17–19
The University of Manchester
United Kingdom

The 2023 schedule should be complete toward the end of 2022.

The 2024 African meeting will take place at the Ecole Nationale Supérieure de Statistique et d'Economie Appliqué (ENSEA) at Abidjan (Ivory Coast), presumably in early June.