

THE ECONOMETRIC SOCIETY ANNUAL REPORTS
REPORT OF THE SECRETARY

STOCKHOLM, SWEDEN
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1. *Status of Membership and Circulation*

THE FIRST SECTION of this report describes the evolution of the Society's membership and of the number of institutional subscribers. Information is provided on members and subscribers on both a mid-year and end-of-year basis. In each case, circulation is "real," tied to actual banked receipts of dues and subscription revenue.

The latest information available, as of June 30 of the current year and of previous years, is provided in the top half of Table I. The bottom half of Table I reports the final number of paid-up members and subscribers as of the end of 2002 and previous years. For any given year prior to 2003, the figures in the bottom half of Table I are larger than in the top half, reflecting those memberships and subscriptions for a given year that are initiated between the middle of that calendar year and the middle of the following calendar year.

Averaging out year-to-year fluctuations, the bottom section of Table I shows that the circulation of *Econometrica* remained relatively stable in the 1990's, averaging 6742 for 1990–99 but then dropped to an average of 6265 in 2000–2002, roughly a 7 percent decrease. Of this total circulation decrease of 477 between 1990–99 and 2000–01, about half was accounted for by a decline in regular memberships and roughly half was due to a decline in institutional subscriptions. The remaining decline was spread across the remaining categories.

The figures for June 30, 2003, shown in the last line of the top part of Table I, show a sharp jump in circulation as compared to the June figures for 2001 and 2000. Regular and student memberships are responsible for the jump, while the slow erosion of institutional subscribers has accelerated. During the three years in which the institutional rate was increased markedly, 2001–2003, the annual rate of change was –4.8 percent per year, as compared with –1.1 percent per year in the previous two decades, 1980–2000.

The comparative full-year 2003 figures for the Econometric Society and the American Economic Association are displayed in Table II. (For the membership category these figures include regular, student, free, and life members for both the ES and AEA.) The "E/A" ratio for members in 2002 of 0.212 was the highest in the history of the series, indicating that the AEA has experienced a somewhat more rapid decline in membership than the ES. The jump in ES membership in the first six months of 2003 suggests that this ratio will hit another record in 2003. The "E/A" ratio for institutions of 0.485 in 2002 was substantially below the 1999 and 2000 figures but still was above the 0.475 average of the years 1990–99. Thus the slippage of both members and institutions for the ES was slower than that of the AEA during 1990–2000 but more rapid in 2001 and 2002, presumably a reflection of the much faster increase in ES rates for OECD libraries.

TABLE I
MEMBERS AND INSTITUTIONS BY YEAR

	Institutions	Members					Total Circulation
		Regular	Students	Soft Currency	Free ^a	Life	
<i>1. Paid-up members and subscribers as of the middle of the year</i>							
1980	2,829	1,978	411	53	45	74	5,390
1981	2,529	1,856	356	49	47	74	4,911
1982	2,925	2,202	479	52	22	74	5,752
1983	2,495	2,855	604	57	18	74	6,103
1984	2,324	2,455	562	64	18	74	5,497
1985	2,428	2,316	536	28	55	71	5,434
1986	2,631	2,360	567	35	59	70	5,722
1987	2,507	2,276	623	34	61	70	5,571
1988	2,610	2,338	602	44	60	70	5,724
1989	2,418	2,221	554	51	79	69	5,392
1990	2,482	2,571	388	57	73	69	5,643
1991	2,508	2,827	372	61	83	67	5,918
1992	2,415	2,936	466	66	72	67	6,022
1993	2,437	2,914	510	59	95	67	6,082
1994	2,393	2,771	626	60	99	67	6,023
1995	2,469	2,624	603	46	77	66	5,885
1996	2,494	2,712	682	44	96	66	6,094
1997	2,318	2,496	516	—	77	66	5,473
1998	2,355	2,900	359	—	92	64	5,770
1999	2,333	2,733	449	—	95	63	5,675
2000	2,277	2,563	437	—	112	62	5,471
2001	2,222	2,456	363	—	71	62	5,174
2002	2,109	2,419	461	—	103	61	5,153
2003	1,971	2,840	633	—	117	60	5,621
<i>2. Total paid-up members and subscribers for past years</i>							
1979	3,134	2,082	422	49	50	74	5,811
1980	3,063	2,294	491	49	47	74	6,018
1981	2,932	2,306	411	49	47	74	5,819
1982	2,998	2,316	523	52	22	74	5,985
1983	2,515	2,894	638	57	18	74	6,180
1984	2,607	2,711	524	68	51	74	6,035
1985	2,646	2,589	704	53	61	70	6,123
1986	2,850	2,742	654	35	59	70	6,410
1987	2,753	2,522	709	34	61	70	6,149
1988	2,715	2,567	746	36	69	70	6,203
1989	2,743	2,660	658	54	51	69	6,235
1990	2,636	3,240	530	60	74	68	6,608
1991	2,644	3,511	547	63	84	67	6,916
1992	2,577	3,447	547	66	93	67	6,797
1993	2,546	3,484	626	60	99	67	6,882
1994	2,513	3,370	624	59	80	66	6,712

Continues

TABLE I—Continued

	Institutions	Members					Total Circulation
		Regular	Students	Soft Currency	Free ^a	Life	
1995	2,569	3,072	805	43	96	66	6,651
1996	2,555	3,116	954	44	71	66	6,806
1997	2,514	3,371	655	—	84	66	6,690
1998	2,483	3,530	548	—	110	64	6,735
1999	2,491	3,312	662	—	90	63	6,627
2000	2,438	3,091	648	—	77	62	6,316
2001	2,311	3,094	680	—	87	61	6,233
2002	2,221	3,103	758	—	105	60	6,247

^aIncludes free libraries.

TABLE II

TOTAL MEMBERS AND INSTITUTIONAL SUBSCRIBERS, ECONOMETRIC SOCIETY COMPARED WITH AMERICAN ECONOMIC ASSOCIATION

Year	Total Members			Institutions		
	E.S.	A.E.A.	E/A	E.S.	A.E.A.	E/A
1974	2,585	18,766	.138	3,151	7,353	.429
1975	2,627	19,564	.134	3,207	7,223	.444
1976	2,375	19,072	.125	3,097	7,134	.434
1977	2,327	17,386	.134	3,207	6,728	.477
1978	2,518	18,901	.133	3,143	6,893	.456
1979	2,722	19,459	.140	3,134	6,963	.450
1980	2,955	19,401	.152	3,063	7,094	.432
1981	2,887	19,936	.144	2,932	6,291	.466
1982	2,987	20,086	.148	2,998	6,171	.485
1983	3,665	20,162	.182	2,515	5,986	.420
1984	3,377	19,886	.170	2,607	5,846	.446
1985	3,416	20,606	.160	2,646	5,852	.452
1986	3,560	20,106	.177	2,850	5,846	.488
1987	3,396	20,092	.169	2,753	5,748	.470
1988	3,488	20,647	.169	2,715	5,793	.469
1989	3,492	21,570	.162	2,743	5,736	.478
1990	3,972	21,578	.184	2,636	5,785	.456
1991	4,272	21,491	.199	2,644	5,672	.466
1992	4,220	21,273	.198	2,577	5,596	.461
1993	4,336	22,005	.197	2,546	5,531	.460
1994	4,199	21,649	.194	2,513	5,474	.459
1995	4,082	21,565	.189	2,569	5,384	.477
1996	4,251	21,056	.202	2,555	5,219	.490
1997	4,176	21,720	.192	2,514	5,234	.480
1998	4,251	20,874	.204	2,483	5,077	.489
1999	4,136	20,048	.210	2,491	4,838	.514
2000	3,878	19,668	.197	2,438	4,780	.508
2001	3,862	18,761	.206	2,363	4,838	.488
2002	3,957	18,698	.212	2,290	4,712	.485

2. Geographical Distribution of Members and Fellows

The geographical distribution of members (including students) is shown in Tables III and IV, as of June 30, 2003. The absolute number of members showed a sharp jump in Table III, corresponding to the jump in the top section of Table I. Compared with one year earlier (not shown separately in Table III), membership jumped by a total of 16 percent, and this consisted of a 10 percent increase in North America, 22 percent in Europe and Other Areas, 75 percent in Latin America, 32 percent in South and Southeast Asia, 4 percent in the Far East, and 69 percent in Australasia. Because the jumps in membership were greater outside of North America (except for the Far East), the share of North America in total membership was the lowest in history, down more than 12 percentage points since 1991. The continued increase in non-North American memberships is a healthy development for a genuinely international society.

The *Aide Memoire* sets a limit of ten Council seats on North America and Europe/Other Areas, and the other regions have Council representation equal to one Council member for every 50 members or “substantial fraction thereof.” According to this criterion, the current representation of one Council member for South/Southeast Asia and four for the Far East appear to be correct. However, the Executive Committee should discuss whether the number of Council members should be increased to three for Latin America and possibly also to three for Australasia.

Table V displays the geographical distribution of Fellows. The 2002 percentage distribution of Fellows by region can be compared with that for members:

	<i>Fellows</i>	<i>Members</i>
North America	68.5	51.9
Europe and Other Areas	27.4	33.0
Latin America	0.2	4.5
South and Southeast Asia	0.5	1.5
Far East	2.6	5.5
Australasia	0.9	3.6
Total	100.0	100.0

3. Elections

In 2002 we continued the method of electing Fellows that was initiated in 1989. Table VI provides data on the participation of Fellows in the voting process; the percent returning ballots in 2002 was 60.8 percent, lower than in 2001 but higher than the average of 1990–2000 (57.1). The number of new Fellows elected in 2002, 17, was well above the outcome in 1999–2001 and equal to the number (17.3) elected in 1989–2000 under the present electoral system.

Table VII provides information on the number of Fellows, members, nominees, the number elected, and various ratios. There continues to be strong evidence of a negative correlation between the number of candidates nominated and the number elected. The correlation coefficient for 1989–2002 is -0.39 , and this rises to -0.59 when the first three years are omitted and the relationship is limited to 1992–2002.

TABLE III
GEOGRAPHICAL DISTRIBUTION OF MEMBERS AND STUDENTS SELECTED YEARS,
AS OF MIDYEAR, 1976–2003

Region and Country	1976	1980	1985	1991	1997	2003
<i>North America</i>						
Canada	161	159	192	217	178	134
United States	<u>1486</u>	<u>1517</u>	<u>1867</u>	<u>1998</u>	<u>1523</u>	<u>1677</u>
<i>Total</i>	1647	1676	2059	2215	1701	1811
<i>Europe and Other Areas</i>						
Abu Dhabi, Kuwait, Oman, Saudi Arabia, United Arab Emirates, Yemen	5	0	3	3	6	3
Algeria, Libya, Morocco, Tunisia	2	0	2	2	2	3
Angola, Congo, Malawi, Zaire, Zambia	0	0	1	1	1	2
Austria	10	15	21	24	25	28
Belgium	35	23	21	31	29	42
Bulgaria	3	1	1	3	0	0
Cameroon, Gabon, Niger, Nigeria	5	0	0	2	0	1
Czech Republic/Serbia/Slovenia/Croatia	40	1	1	2	5	9
Denmark	12	19	22	29	32	30
Egypt	8	0	2	1	2	1
Ethiopia, Somalia, Sudan	1	0	2	0	0	1
Finland	21	19	26	20	12	15
France and Luxembourg	64	53	36	64	74	112
Germany	69	92	106	116	136	178
Ghana, Guinea, Ivory Coast, Liberia, Senegal, Sierra Leone	4	0	2	0	0	0
Greece and Cyprus	6	12	12	8	13	14
Hungary	31	34	30	27	8	8
Iceland	0	1	3	3	2	3
Iran, Iraq, Jordan, Lebanon, Syria	9	0	1	0	1	1
Ireland	3	4	5	5	9	7
Israel	22	0	16	23	29	31
Italy and Malta	51	16	43	52	57	83
Kenya, Tanzania, Uganda	2	0	3	0	1	1
Netherlands	39	75	68	94	97	90
Norway	23	24	26	24	35	31
Poland	6	4	6	23	5	10
Portugal	7	5	5	9	13	19
Romania	3	0	1	0	0	0
South Africa	0	0	2	3	3	4
Spain/Gibraltar/Andorra	20	34	43	50	78	93
Sweden	27	27	31	39	37	49
Switzerland	19	26	27	23	28	49
Turkey	5	0	1	1	14	9
United Kingdom	127	135	145	189	218	264
Commonwealth of Independent States (formerly U.S.S.R.)	<u>6</u>	<u>5</u>	<u>2</u>	<u>25</u>	<u>4</u>	<u>2</u>
<i>Total</i>	685	625	716	896	917	1193

Continues

TABLE III—Continued

Region and Country	1976	1980	1985	1991	1997	2003
<i>Latin America</i>						
Argentina, Brazil, Paraguay, Uruguay	35	24	21	49	56	109
Bolivia, Chile, Peru	16	6	8	27	17	17
Central America ^b , Columbia, Ecuador, Guyana, Venezuela	25	9	3	12	7	2
Cuba & West Indies, Dominican Republic, Haiti, Trinidad	3	4	2	0	2	3
Mexico	<u>14</u>	<u>10</u>	<u>5</u>	<u>18</u>	<u>10</u>	<u>20</u>
<i>Total</i>	93	42 ^a	53	39	92	151
<i>South & Southeast Asia</i>						
Bangladesh, Nepal, Pakistan	2	3	3	1	1	0
Burma, Hong Kong, Malaysia, Singapore	10	10	14	29	32	40
India, Sri Lanka	24	6	30	17	6	9
Indonesia, Laos, Philippines, Thailand, Vietnam	<u>7</u>	<u>8</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>
<i>Total</i>	43	6	51	36	43	54
<i>Far East</i>						
China, Korea, Taiwan	14	22	20	50	77	60
Japan	<u>81</u>	<u>83</u>	<u>114</u>	<u>112</u>	<u>136</u>	<u>139</u>
<i>Total</i>	95	105	134	162	213	199
<i>Australasia</i>						
Australia	44	52	57	79	86	114
New Zealand	<u>4</u>	<u>5</u>	<u>3</u>	<u>11</u>	<u>1</u>	<u>17</u>
<i>Total</i>	48	57	60	90	97	131
Grand Total	2614 ^c	2551 ^c	3075 ^c	3438 ^c	3122 ^c	3539 ^c

^aDenotes that 1980 data was available only for the region(s) as a whole.

^bCentral America includes: Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama.

^cCorresponding mid-year totals from the top part of Table I are 2205, 2561, 3006, 3410, 3155, and 3565. The discrepancy results from inconsistent methods used by agents in past years to exclude current nonpaying members from the geographical breakdown.

TABLE IV
PERCENTAGE DISTRIBUTION OF MEMBERS AND STUDENTS,
AS OF MIDYEAR, 1976–2003

	1976	1980	1985	1991	1997	2003
North America	63.0	65.7	67.0	64.4	55.5	51.2
Europe and Other Areas	26.4	26.1	23.3	26.0	29.9	33.7
Latin America	3.6	1.6	1.7	1.1	3.0	4.3
South and Southeast Asia	1.6	0.2	1.7	1.0	1.4	1.5
Far East	3.6	4.1	4.4	4.7	7.0	5.6
Australasia	<u>1.8</u>	<u>2.2</u>	<u>2.0</u>	<u>2.6</u>	<u>3.2</u>	<u>3.7</u>
Total	100.0	99.9	100.1	99.8	100.0	100.0

4. *Electronic Developments*

The past year, mid-2001 to mid-2002, has witnessed the rapid accomplishment of the Society's main objectives to use electronics efficiently and creatively. The Society has (1) a multi-function web site that is accessed many times every day by members and nonmembers alike, (2) an interactive Members' Directory, (3) a new ConferenceMaker program that automates the task of organizing conferences, (4) a new EditorialExpress program that simplifies the task of the co-Editors of *Econometrica* and their secretarial staff, and (5) perhaps most important, online access for all members via our web site to all issues of *Econometrica* since 1933 either through a password-protected link to JSTOR (1933–1998) or to Basil Blackwell (1999 to the latest issue).

An additional service, available to members and nonmembers alike, is that forthcoming articles in *Econometrica* are now available as pdf files soon after they are accepted. The process of refereeing and editing of journal articles is gradually being converted to an electronic system. We are working on an improved design and functionality of our web site to improve the system of searching for past articles and to provide a separate archive of data and other appendix material linked from the web version of the article.

Some of these initiatives were recommended by a special electronic committee chaired by Ariel Rubinstein and including as members Bhaskar Dutta, Glenn Ellison,

TABLE V
GEOGRAPHICAL DISTRIBUTION OF FELLOWS, 2003

<i>North America</i>		<i>Latin America</i>	
Canada	8	Argentina, Brazil,	
United States	<u>387</u>	Paraguay, Uruguay	<u>1</u>
<i>Total</i>	395	<i>Total</i>	1
<i>Europe and Other Areas</i>		<i>India & Southeast Asia</i>	
Austria	2	India	<u>3</u>
Belgium	10	<i>Total</i>	3
Denmark	4	<i>Far East</i>	
Finland	2	Japan	14
France	30	Korea	<u>1</u>
Germany	9	<i>Total</i>	15
Hungary	6	<i>Australasia</i>	
Ireland	1	Australia	<u>5</u>
Israel	22	<i>Total</i>	5
Italy	4		
Netherlands	5		
Norway	2		
Poland	3		
Spain	4		
Sweden	4		
Switzerland	4		
United Kingdom	42		
Commonwealth of Independent States (formerly U.S.S.R.)	<u>4</u>		
<i>Total</i>	158		
Grand Total as of August 1, 2003	577	This table includes inactive (unpaid) Fellows	

TABLE VI
FELLOW'S VOTING STATISTICS, 1974–2002

Year	Total Fellows	Inactive	Eligible To Vote	Returned Ballots	Percent Returning Ballots	Newly Elected	Late Ballots Returned But Not Counted
1974	187	24	163	n.a.	n.a.	10	n.a.
1975	197	26	171	100	58.5	21	n.a.
1976	217	28	189	104	55.0	19	n.a.
1977	235	31	204	122	59.8	20	n.a.
1978	256	33	223	128	57.4	30	n.a.
1979	286	38	248	171	68.9	11	n.a.
1980	299	49	251	150	59.8	18	n.a.
1981	317	50	268	178	66.4	17	n.a.
1982	334	60	275	159	57.8	10	n.a.
1983	336	63	276	174	63.0	11	n.a.
1984	347	67	284	180	63.3	10	8
1985	354	57	301	164	54.4	13	17
1986	365	56	313	176	56.2	21	9
1987	379	65	316	175	55.3	10	9
1988	389	47	342	195	57.0	15	4
1989	403	52	351	200	57.0	23	9
1990	422	47	375	209	55.7	23	5
1991	439	88	351	223	63.5	23	4
1992	459	72	387	228	58.9	15	10
1993	472	76	396	231	58.3	17	11
1994	485	99	386	242	62.7	18	2
1995	499	119	380	225	59.2	15	2
1996	509	82	427	234	54.8	16	2
1997	518	112	406	232	57.1	15	4
1998	532	132	400	237	59.3	16	2
1999	542	147	395	212	53.7	13	7
2000	546	147	399	217	54.4	14	10
2001	564	170	394	245	62.2	10	0
2002	577	189	388	236	60.8	17	2

David Levine, and John Rust. The committee's many recommendations were considered by the Executive Committee at a special meeting in Washington, DC, in January, 2003, and further developments will be discussed in Stockholm in August, 2003.

5. Meetings

The next meetings of the Econometric Society are scheduled as follows:

North American Winter Meeting, San Diego, California, January 3–5, 2004

North American Summer Meeting, Providence, Rhode Island, June 17–20, 2004

Far Eastern Meeting, Seoul, Korea, June 30–July 2, 2004

Australasian Meeting, Melbourne, July 7–9, 2004

Latin American Meeting, Santiago, Chile, July 28–30, 2004

ESEM/EEA, Madrid, Spain, August 20–24, 2004

North American Winter Meeting, Philadelphia, Pennsylvania, January 7–9, 2005

Econometric Society 9th World Congress, London, England, August 18–23, 2005

TABLE VII
MEMBERS, FELLOWS AND NOMINEES, 1974–2001

Year	Number of Nonstudent Members	Number of Fellows	Percent Ratio Fellows to Members	Number in Eligible Pool	Number of Nominees	Percent Ratio Nominee to Eligible	Number Elected	Percent Ratio Elected to Nominee	Percent Ratio Elected to Eligible
1974	2430	187	7.7	2243	36	1.60	10	27.8	0.45
1975	2481	197	7.9	2284	63	2.76	21	33.3	0.92
1976	2255	217	9.6	2038	67	3.29	19	28.4	0.93
1977	2203	235	10.7	1968	61	3.10	20	32.8	1.02
1978	2106	256	12.2	1850	74	4.00	30	40.5	1.62
1979	2255	286	12.7	1969	48	2.44	12	25.0	0.61
1980	2464	299	12.1	2165	73	3.37	18	24.7	0.83
1981	2476	317	12.8	2159	57	2.64	17	29.8	0.79
1982	2464	334	13.6	2130	48	2.25	12	25.0	0.56
1983	3027	336	11.1	2691	55	2.04	12	21.8	0.45
1984	2904	347	11.9	2557	67	2.62	10	14.9	0.39
1985	2773	358	12.9	2415	60	2.48	13	21.7	0.54
1986	2906	365	12.6	2541	49	1.93	21	42.9	0.83
1987	2687	379	14.1	2308	78	3.38	10	12.8	0.43
1988	2775	389	14.0	2386	69	2.89	15	21.7	0.63
1989	2834	403	14.2	2431	50	2.06	23	46.0	0.95
1990	3442	422	12.3	3000	44	1.47	23	52.3	0.77
1991	3725	439	11.8	3286	50	1.52	23	46.0	0.70
1992	3673	459	12.5	3214	50	1.56	15	30.0	0.47
1993	3710	472	12.7	3238	50	1.54	17	34.0	0.53
1994	3575	485	13.6	3090	43	1.39	18	41.9	0.58
1995	3277	499	15.2	2778	52	1.87	15	28.8	0.54
1996	3297	509	15.4	2788	51	1.83	16	31.3	0.57
1997	3521	518	14.7	3003	51	1.70	15	29.4	0.50
1998	3703	532	14.4	3171	40	1.26	16	40.0	0.50
1999	3472	542	15.6	2930	48	1.64	13	27.1	0.44
2000	3230	546	16.9	2684	59	2.20	14	23.7	0.52
2001	3182	564	17.7	2618	55	2.10	10	18.2	0.38
2002	3199	577	18.0	2622	45	1.72	17	37.8	0.65

6. A Final Note

My special thanks go to Maryann Semer, who has just passed her fourteenth anniversary with the Society, as well as the following two Northwestern students—Jayun Kim and Jungyun Kim—for their help over the past academic year and summer.

JULIE P. GORDON
Secretary