

THE ECONOMETRIC SOCIETY ANNUAL REPORTS, 2007  
REPORT OF THE PRESIDENT

1. THE SOCIETY

IT HAS BEEN MY PLEASURE to serve as President of the Econometric Society in 2007. Fisher, Frisch, and the others who initiated the Society articulated a vision for formal, quantitative, and empirical research that continues to play out in exciting ways, albeit on a dramatically larger scale. In Frisch's opening editorial in *Econometrica* he argued as follows:

Experience has shown that each of... three viewpoints, that of statistics, economic theory, and mathematics is a necessary, but not by itself a sufficient, condition for real understanding of quantitative relationships in modern economic life. It is the *unification* that is powerful. And it is the unification that constitutes econometrics.

In current research this unification may take place across articles and projects, but the vision remains a powerful one for this Society.

The Econometric Society thrives through its journal, *Econometrica*, and its monograph series along with the many conferences that it organizes. The editor of *Econometrica*, Stephen Morris, continues a long line of distinguished editors and is supported by excellent co-editors and associate editors. Throughout 2007, Andrew Chesher and Matt Jackson continued to recruit and edit high quality monographs. Since Matt stepped down at the end of the year, I specifically thank him for his hard work and welcome his replacement, George Mailath.

During the course of the year, I attended Society meetings in six different regions. Each of these meetings had its own unique character. The research activity and intensity that I observed continues the long and healthy tradition of our Society.

North American Winter Meeting, Chicago, Illinois, January 5–7, 2007  
North American Summer Meeting, Durham, North Carolina, June 21–24, 2007  
Australasian Meeting, Brisbane, Queensland, Australia, July 3–6, 2007  
Far Eastern Meeting, Taipei, Taiwan, July 11–13, 2007  
European Summer Meeting, Budapest, Hungary, August 27–31, 2007  
Latin American Meeting, Bogota, Columbia, October 4–6, 2007

I appreciate the important efforts of the local organizers and the chairs of the scientific committees that made these meetings such big successes. On behalf of the Society, I thank them for their hard work.

2. WORLD CONGRESS

The Executive Committee considered proposals to host the 2010 World Congress by (i) Shanghai Jiao Tong University (SJTU), (ii) Shanghai University of Finance and Economics (SUFE), and (iii) the Singapore Management University (SMU) in cooperation with the National University of Singapore, the Nanyang Technological University, and INSEAD. All three proposals provided us with attractive alternatives, and I very much appreciate the work involved in preparing them. I am delighted that the World Congress will be held in Shanghai and it will involve a cooperative effort of SJTU, SUFE, and three other institutions. The World Congress is the most important meeting of our Society, and I look forward to a truly exciting event in 2010.

### 3. NEW JOURNALS

There has been a continuing discussion within the Executive Committee and throughout the Society about the possible creation of new journals. At the Executive Committee meeting in August 2007, Richard Blundell, Torsten Persson, and I suggested that the Econometric Society consider creating two journals: one with a focus on economic theory and applications, and another with a focus on quantitative methods and applications broadly defined. The Executive Vice-President, Rafael Repullo, described how the Society could fund such journals. The Executive Committee agreed to initiate the creation process. A lingering concern has been what the quantitative journal might look like, how it might support Frisch's vision of the role of the Econometric Society, and if there is sufficient interest in this journal to recruit the talent needed to make it a successful venture. As a result of these concerns, I appointed a committee chaired by Jean-Marc Robin that included Manuel Arellano, Orazio Attanasio, Stephen Durlauf, Robert Porter, and Thomas Sargent to propose what a successful new quantitative journal would look like and whether its creation is warranted. They prepared a report at the end of the year and it is posted on the Econometric Society web page. The Executive Committee will discuss the next steps to be taken at their August, 2008 meeting.

### 4. COMMITTEES

The Econometric Society has three nominating committees: for Fellows, for Officers, and for Council Members. I gratefully acknowledge the members of these committees for their important work for the Society.

FELLOWS COMMITTEE: Orazio Attanasio, Chair; Matthew Jackson; Rosa Matzkin; Larry Samuelson; Harald Uhlig.

OFFICERS COMMITTEE: Ariel Rubenstein, Chair; Richard Blundell; Lars Peter Hansen; Eric Maskin; Roger Myerson; Torsten Persson; Thomas Sargent.

COUNCIL COMMITTEE: Richard Blundell, Chair; Aloisio Araujo; Manuel Arellano; David Card; Mathias Dewatripont; Joon Park; Alvin Roth.

The selection committee for the 2008 Frisch Medal included Gary Chamberlain, Chair; John Cochrane, and Jean-Marc Robin. I offer (again) my congratulations to David Card and Dean Hyslop for receiving this well deserved medal.

### 5. FINAL WORD

My job as President was made considerably easier by the continued advice and support of the Executive Vice-President, Rafael Repullo. The General Manager, Claire Sashi, does an admirable job making sure that the Society runs smoothly. It is been a privilege to work with and learn from the previous presidents, Thomas Sargent and Richard Blundell. The Society has a great group of people to lead it over the next few years in Torsten Persson, Roger Myerson, and John Moore.

*Lars Peter Hansen*  
PRESIDENT IN 2007