

THE ECONOMETRIC SOCIETY ANNUAL REPORTS, 1999

REPORT OF THE PRESIDENT

THE ECONOMETRIC SOCIETY is the main international organization of economists. For a description of the Society's purpose and activities see the article by Robert J. Gordon, "What is the Econometric Society? History, Organization, and Procedures," *Econometrica*, 65, November, 1997. Below I report on the chief activities of the Society during 1999.

1. *ECONOMETRICA*

Econometrica is the centerpiece of the Society's contribution to economic research. Its high standards have long made this journal an important reference in the fields of economic theory and econometrics. Drew Fudenberg continued as Editor and Dorothy Hodges as Managing Editor, with Co-Editors Richard Blundell, Alain Monfort, Andrew Postlewaite, and Nancy Stokey, and twenty-seven Associate Editors (see inside of front cover). The Editor's annual report is in the January issue. Circulation remained stable. The Editor reported substantial improvement in the distribution of turnaround times for submissions. Other than routine matters, the chief task this year was to replace Drew Fudenberg as Editor, and Alain Monfort and Nancy Stokey as Co-Editors, when they retire from these posts in July 2000. The Society is fortunate that Glenn Ellison agreed to serve as the next Editor and Eddie Dekel and Joel Horowitz as Co-Editors.

2. REGIONAL AND WORLD MEETINGS

Four of the regional Standing Committees organized annual meetings during 1999. The meetings and the program chairs were:

Australasia, Sydney, July	Tony Hall
Latin America, Cancun, August	Alejandro Hernández
Europe, Santiago de Compostella, August	Andrew Chesher and Klaus Schmidt
Far East, Singapore, July	Basant Kapur and Tse Yiu-Kuen
North America, New York, January	Wolfgang Pesendorfer
North America, Madison, June	Rodolfo Manuelli

Attendance was strong and at the five meetings I attended the quality was excellent. The named lectures were presented by:

Alvin Roth	Fisher-Schultz Lecture
Philippe Aghion	Walras-Bowley Lecture
Jean-François Richard	Marschak Lecture

The Society is indebted to these prominent scholars for their fine presentations.

The Executive Committee authorized grants of matching funds to the Standing Committees in Australasia, Latin America, and India and Southeast Asia for special programs to strengthen the participation of younger scholars over the next two or three years.

Steady progress has been made on plans for the World Congress at Seattle in August 2000. The Program Committee includes Lars Hansen, Mathias Dewatripont, and Steven Turnofsky, and the Local Arrangements Committee includes Fahad Khalil and Jacques Lawarree.

3. COMMITTEES

The President's year begins by appointing the nominating committees. This year's chairs were:

Claude d'Aspremont	Nominating Committee for Fellows
David Newbery	Nominating Committee for the Frisch Medal
Christopher Sims	Nominating Committee for Officers
Jean Tirole	Nominating Committee for Members of the Council

Their committees performed admirably and the Society is indebted to them and the members who served with them for these important contributions. Complete lists of the committee members are available from the Secretary. The winners of the Frisch Medal, awarded biannually for the best applied paper and to be presented at the World Congress, were Richard Blundell, Alan Duncan, and Costas Meghir for their 1998 article "Estimating Labor Supply Responses Using Tax Reforms," in *Econometrica*, 66, 827–861.

An Ad Hoc Committee comprising Jean-Jacques Laffont and Andrew Postlewaite conducted the periodic review of the Society's operations, and reported their conclusions to the Executive Committee of the Council.

4. ADMINISTRATION

The daily administration of the Society's finances and affairs is conducted by Robert J. Gordon, Treasurer, and Julie P. Gordon, Secretary and Executive Director. Their annual reports are in the January issue. After an amazing quarter century of superlative service to the Society, their contributions continue to be the engine of the Society's operations.

The Executive Committee continued for another year the present policy of reduced rates for members, and large discounts for students, with the intention of reducing the ratio of net worth to total revenue, which has grown in recent years due to high returns on investments of reserve funds.

The chief administrative matters examined by the Executive Committee were motivated by the Ad Hoc Committee's periodic review of operations. Plans for the coming year include further development of e-mail communications, software to ease the tasks of Program Committees preparing for meetings, and possibly new initiatives for electronic publishing. In addition, initial steps were taken to add to the *Aide Memoire* an explicit definition of the responsibilities of the Executive Director as an employee of the Society, separate from the responsibilities of the elected Secretary as specified by the Constitution.

Robert Wilson
PRESIDENT IN 1999