

THE ECONOMETRIC SOCIETY ANNUAL REPORTS

REPORT OF THE SECRETARY

MILAN, ITALY

AUGUST 26–27, 2008

THIS REPORT STARTS by describing the evolution of the Society's membership and of the number of institutional subscribers. Information is provided on both a midyear and an end-of-year basis. The latest information available, as of June 30 of the current year and of selected previous years, is provided in the top panel of Table I. The bottom panel of Table I reports the final number of members and subscribers as of the end of 2007 and selected previous years. For any given year, the figures in the bottom half of Table I are larger than in the top half, reflecting those memberships and subscriptions that are initiated between the middle and the end of that calendar year.

The membership of the Society has continued its upward trend, reaching a total of 4,691 ordinary and 1,019 student members at the end of 2007. This represents an increase of 51.8 percent and 57.3 percent with respect to the 2000 figures. In the last two years there has been a decline in the number of student members that has been more than compensated by the increase in ordinary members. However, the latest data indicate that the membership may decline slightly in 2008.

The number of institutional subscribers has continued its downward trend, reaching a total of 1,842 subscribers at the end of 2007, which represents a decrease of 4.6 percent with respect to the figure in 2006 and of 24.4 percent with respect to the figure in 2000. Moreover, the latest data indicate that further declines in the number of institutional subscribers will be registered in 2008.

Table II displays the division between print and online and online only subscriptions. The comparison between 2007 and 2008 shows a continued shift toward online only. This is especially significant for student members, 74.8 percent of whom chose the online only option as of June 2008.

Table III compares the Society's membership and the number of institutional subscribers with those of the American Economic Association. (For the membership category these figures include ordinary, student, free, and life members for both the ES and the AEA.) The steady reduction of the AEA membership stands in marked contrast to the sharp increase in the ES membership, with the ES/AEA ratio for members increasing from 19.7 percent in 2000 to a record 34.1 percent in 2007. However, the decline in the number of institutional subscribers has been similar for both organizations, with the ES/AEA ratio ranging between 50.8 percent in 2000 to 46.0 percent in 2005. The ratio went up to 48.9 percent in 2006 and down to 47.1 percent in 2007.

The geographic distribution of members (including students) by countries and regions as of June 30 of the current year and of selected previous years is shown in Table IV. The format of this table has been slightly changed with respect to that in previous reports. The table now shows individual data on countries with more than 10 members in 2008. Previously some countries were grouped together, so their individual membership data are not available. In comparison with the 2005 figures, membership has increased in Australasia, Europe and Other Areas, and the Far East, and has declined in North America, Latin America, and South and South East Asia (partly

TABLE I  
INSTITUTIONAL SUBSCRIBERS AND MEMBERS

Year	Members						Total Circulation
	Institutions	Ordinary	Student	Soft Currency	Free <sup>a</sup>	Life	
<i>1. Institutional subscribers and members at the middle of the year</i>							
1980	2,829	1,978	411	53	45	74	5,390
1985	2,428	2,316	536	28	55	71	5,434
1990	2,482	2,571	388	57	73	69	5,643
1995	2,469	2,624	603	46	77	66	5,885
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	2,839	633	—	117	60	5,620
2004	1,995	2,965	784	—	111	60	5,915
2005	1,832	3,996	1,094	—	106	57	7,085
2006	1,776	4,020	1,020	—	110	58	6,984
2007	1,786	4,393	916	—	97	58	7,250
2008	1,691	4,257	759	—	89	56	6,852
<i>2. Institutional subscribers and members at the end of the year</i>							
1980	3,063	2,294	491	49	47	74	6,018
1985	2,646	2,589	704	53	61	70	6,123
1990	2,636	3,240	530	60	74	68	6,608
1995	2,569	3,072	805	43	96	66	6,651
2000	2,438	3,091	648	—	77	62	6,316
2001	2,314	3,094	680	—	87	61	6,233
2002	2,221	3,103	758	—	105	60	6,247
2003	2,218	3,360	836	—	112	60	6,586
2004	2,029	3,810	1,097	—	101	58	7,095
2005	1,949	4,282	1,222	—	110	58	7,621
2006	1,931	4,382	1,165	—	93	58	7,629
2007	1,842	4,691	1,019	—	86	56	7,694

<sup>a</sup>Includes free libraries.

as a result of the decision by the Executive Committee in 2006 to move Hong Kong to the Far East region).

Table V shows the percentage distribution of members (including students) by regions as of June 30 of the current year and of selected previous years. The share of North America in total membership fell below 50 percent in 2005 and it is now at 42.7 percent.

Table VI displays the geographic distribution of Fellows as of June 30, 2008. As noted in previous reports, this distribution is very skewed, with 69.2 percent of the Fellows based in North America and 26.5 percent in Europe and Other Areas.

Table VII provides information on the nomination and election of Fellows. Since 2006, the election has been conducted with an electronic ballot system. This has led to a very significant increase in the participation rate, which was 72.7 percent in 2006 and 70.5 percent in 2007 (jumping from an average of 55.8 percent in the previous five

TABLE II  
 INSTITUTIONAL SUBSCRIBERS AND MEMBERS BY TYPE OF SUBSCRIPTION (MIDYEAR)

	2007		2008	
	Total	Percent	Total	Percent
<i>Institutions</i>	1,786	100.0	1,691	100.0
Print + Online	1,519	85.1	1,388	82.1
Online only	267	14.9	303	17.9
<i>Ordinary members</i>	4,393	100.0	4,257	100.0
Print + Online	2,573	58.6	2,233	52.5
Online only	1,820	41.4	2,024	47.5
<i>Student members</i>	916	100.0	759	100.0
Print + Online	323	35.3	191	25.2
Online only	593	64.7	568	74.8

years and a historical minimum of 45.5 percent in 2005). The number of nominees in 2007 was 50 and the number of new Fellows elected was 16, which happens to be the average number of Fellows elected during the period 1974–2006. This outcome is very different from the one in 2006, when only 5 new Fellows were elected. The increase in the number of Fellows elected may be related to the change in the electronic ballot agreed by the Executive Committee in 2006 and implemented in 2007 that added the possibility of selecting by a single click all the candidates nominated by the Nominating Committee. In fact, of the 16 new Fellows elected in 2007, 8 had been nominated by the Committee (which also nominated 2 other candidates that were not elected).

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

Year	Institutions			Members		
	ES	AEA	ES/AEA (%)	ES	AEA	ES/AEA (%)
1975	3,207	7,223	44.4	2,627	19,564	13.4
1980	3,063	7,094	43.2	2,955	19,401	15.2
1985	2,646	5,852	45.2	3,416	20,606	16.0
1990	2,636	5,785	45.6	3,972	21,578	18.4
1995	2,569	5,384	47.7	4,082	21,565	18.9
2000	2,438	4,780	50.8	3,878	19,668	19.7
2001	2,314	4,838	47.8	3,919	18,761	20.9
2002	2,221	4,712	47.1	4,026	18,698	21.5
2003	2,218	4,482	49.5	4,368	19,172	22.8
2004	2,029	4,328	46.9	5,066	18,908	26.8
2005	1,949	4,234	46.0	5,672	18,067	31.4
2006	1,931	3,945	48.9	5,698	17,811	32.0
2007	1,842	3,910	47.1	5,852	17,143	34.1

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

Region and Country	1980	1985	1990	1995	2000	2005	2008
<i>Australasia</i>	57	60	95	98	90	162	201
Australia	52	57	84	88	78	137	167
New Zealand	5	3	11	10	12	25	34
<i>Europe and Other Areas</i>	625	716	803	1,031	992	2,092	2,106
Austria	15	21	25	27	24	49	44
Belgium	23	21	30	31	32	61	41
Czech Republic	—	—	—	—	—	—	17
Denmark	19	22	27	38	22	47	43
Finland	19	26	17	15	13	27	48
France <sup>b</sup>	53	36	56	81	73	188	206
Germany	92	106	112	135	153	354	390
Greece <sup>c</sup>	12	12	6	14	15	18	22
Hungary	34	30	30	5	5	13	19
Ireland	4	5	5	6	6	15	18
Israel	0	16	25	32	37	56	38
Italy <sup>d</sup>	16	43	48	57	59	126	167
Netherlands	75	68	90	103	86	130	151
Norway	24	26	23	29	21	52	51
Poland	4	6	20	27	27	22	18
Portugal	5	5	11	11	19	32	33
Russia <sup>e</sup>	5	2	4	4	5	11	13
Spain	34	43	36	88	81	171	184
Sweden	27	31	25	45	42	72	57
Switzerland	26	27	25	34	25	79	91
Turkey	0	1	3	8	9	21	12
United Kingdom	135	145	162	210	207	509	398
Other Europe	3	6	10	17	19	23	29
Other Asia	0	4	2	5	7	6	5
Other Africa	0	14	11	9	5	10	11
<i>Far East</i>	105	134	144	228	189	315	391
China	—	—	—	—	—	—	25
Hong Kong <sup>f</sup>	—	—	—	—	—	—	27
Japan	83	114	101	143	130	203	248
Korea	—	—	—	—	—	—	47
Taiwan	—	—	—	—	—	—	43
Other Far East	22	20	43	85	59	112	1
<i>North America</i>	1,645	2,059	2,150	1,989	1,498	2,409	2,187
Canada	159	192	194	200	127	208	226
United States	1,486	1,867	1,956	1,789	1,371	2,201	1,961

(Continues)

Comparing the 2006 with the 2007 election, the number of votes needed to be elected (30 percent of the number of ballots submitted) went down from 96 to 90, while the number of votes per ballot went up from 11.4 to 12.8.

TABLE IV—*Continued*

Region and Country	1980	1985	1990	1995	2000	2005	2008
<i>Latin America</i>	53	39	30	87	105	180	162
Argentina	—	—	—	—	—	—	21
Brazil	—	—	—	—	—	—	69
Chile	—	—	—	—	—	—	21
Colombia	—	—	—	—	—	—	13
Mexico	10	5	1	16	15	33	25
Other Latin America	43	34	29	71	90	147	13
<i>South and South East Asia</i>	27	49	42	49	31	105	74
India	6	30	18	10	14	22	22
Singapore	—	—	—	—	—	—	36
Other South and South East Asia <sup>f</sup>	21	19	24	39	17	83	16
Total	2,512	3,057	3,264	3,482	2,905	5,263	5,121

<sup>a</sup>Only countries with more than 10 members in 2008 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 include Luxembourg.

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

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

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

<sup>f</sup>Until 2005 Hong Kong was included in South and South East Asia.

TABLE V  
PERCENTAGE DISTRIBUTION OF MEMBERS (MIDYEAR)

	1980	1985	1990	1995	2000	2005	2008
Australasia	2.3	2.0	2.9	2.8	3.1	3.1	3.9
Europe and Other Areas	24.9	23.4	24.6	29.6	34.1	39.7	41.1
Far East	4.2	4.4	4.4	6.5	6.5	6.0	7.6
North America	65.5	67.4	65.9	57.1	51.6	45.8	42.7
Latin America	2.1	1.3	0.9	2.5	3.6	3.4	3.2
South and Southeast Asia	1.1	1.6	1.3	1.4	1.1	2.0	1.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

In 2008, all six regions of the Society are organizing meetings, according to the following timetable:

North American Winter Meeting, New Orleans, Louisiana, January 4–6, 2008

North American Summer Meeting, Pittsburgh, Pennsylvania, June 19–22, 2008

Australasian Meeting, Wellington, New Zealand, July 9–11, 2008

Far Eastern and South Asian Meeting, Singapore, July 16–18, 2008

European Summer Meeting, Milan, Italy, August 27–31, 2008

European Winter Meeting, Cambridge, United Kingdom, October 31–November 1, 2008

Latin American Meeting, Rio de Janeiro, Brazil, November 20–22, 2008

TABLE VI  
GEOGRAPHICAL DISTRIBUTION OF FELLOWS, 2008

<i>Australasia</i>	6	<i>Far East</i>	15
Australia	6	Japan	14
		Korea	1
<i>Europe and Other Areas</i>	162		
Austria	2	<i>North America</i>	423
Belgium	9	Canada	10
Denmark	2	United States	413
Finland	2		
France	31	<i>Latin America</i>	2
Germany	9	Brazil	2
Hungary	6		
Ireland	1	<i>South and Southeast Asia</i>	3
Israel	22	India	3
Italy	4		
Netherlands	6		
Norway	1		
Poland	2		
Russia	4		
Spain	6		
Sweden	3		
Switzerland	2		
Turkey	1		
United Kingdom	49	Total (as of June 30, 2008)	611

TABLE VII  
FELLOWS' VOTING STATISTICS

Year	Total Fellows	Inactive	Eligible to Vote	Returned Ballots	Percent Returning Ballots	Number of Nominees	Number Elected	Percent Ratio Elected to Nominee	Late Ballots Returned but 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	28.0	16
2006	601	154	447	325	72.7	55	5	9.1	—
2007	599	166	433	305	70.4	50	16	32.0	—

The North American Winter Meetings have traditionally taken place within the meetings of the Allied Social Sciences Association (ASSA). Since 2003, the European Summer Meeting has run in parallel with the Annual Congress of the European Economic Association, and since 2006, the Latin American Meeting has run in parallel with the Annual Meeting of the Latin American and Caribbean Economic Association (LACEA). The 2008 South and South East Asian Meeting was scheduled to take place in Islamabad, Pakistan, but the political situation in this country led to the decision to cancel the meeting, and have a joint Far Eastern and South Asian Meeting in Singapore.

In August 2007, the Executive Committee initiated a discussion of the regional structure of the Society, partly driven by the fact that the 2008 Far Eastern Meeting was taking place in Singapore, which was formally part of the South and South East Asian region. The Committee decided to consult the Council members of the two regions about a possible merger into a single Asian region. The reaction was positive, with some members advocating a period of cooperation before the merger. In line with this approach, the two Standing Committees agreed in Singapore to have another joint Far Eastern and South Asian Meeting next year in Tokyo.

The 2010 World Congress will take place in Shanghai, China, August 17–22, and will be organized by the Shanghai Jiaotong University in cooperation with the Shanghai University of Finance and Economics, Fudan University, the China Europe International Business School, and the Chinese Association of Quantitative Economics. The Organization Committee appointed Daron Acemoglu, Manuel Arellano, and Eddie Dekel as Program Chairs.

To conclude, I would like to thank the members of the Executive Committee, and in particular Lars Peter Hansen, for their help and support during 2007. I am also very grateful to Claire Sashi, the Society's General Manager in charge of the office at New York University, for her excellent work during this year.

RAFAEL REPULLO