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MID-2017 TO MID-2018 SAW SIGNIFICANT CHANGE for the Econometric Society including a move from New York University to the Cowles Foundation at Yale University, a changeover of the Society's Executive Vice President (EVP) and General Manager, and a shift from the Society's long-time financial institutions, Chase Bank and Fidelity Investments to Wells Fargo and Vanguard.

Larry Samuelson, the Cowles Foundation President, and former EVP Bernard Salanié, orchestrated the move of the Society's headquarters from New York University to a permanent office at the Cowles Foundation, Yale University, at 30 Hillhouse Avenue, New Haven, with Cowles renovating and furnishing office space and providing administrative oversight. Former General Manager Claire Sashi stepped down at the end of 2017 and Mary Beth Bellando-Zaniboni stepped in to cover some of the General Manager responsibilities as well as her own. In March, the Society hired new General Manager Lyn Hogan. On May 1, Bernard Salanié stepped down after four successful years at the helm, leaving the Society in a much stronger overall position, especially financially, to face its future. Finally, at its January 2018 North American Meeting, the Executive Committee formally proposed Enrique Sentana as EVP candidate and, after being elected by the fellows, he assumed his new role as of May 1, 2018.

Individual membership fell by 8.5% dipping in every category, though part of the drop can be attributed to membership renewals going out later than normal due to the temporary vacancy in the General Manager position. However, as a result of the new publishing contract negotiated with Wiley in 2017, institutional subscriptions continued to rise with significant relative gains when compared to AEA's institutional subscriptions. The number of active fellows also fell from the previous year but new policies governing the election of Fellows resulted in an increase in the number of women and geographic diversity of elected fellows. Finally, a full sequence of successful meetings, workshops and schools were conducted across the globe reaching economists at all levels of their careers.

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

1. THE SOCIETY: MEMBERSHIP AND SUBSCRIPTIONS, 2018

The Society's membership numbers are presented in Table I, where the membership is classified according to institutional membership and individual membership. This year's numbers continue to confirm that the Society's move to a "license" model has stopped and inverted the longstanding decline for institutional subscriptions. In fact, institutional subscriptions could soon reach the high levels recorded in the 1980s. On the other hand, individual year-end membership for 2017 was down to 6,039—a decrease of 8.5% when compared to the 2016 year-end of 6,657 individual members. Mid-year 2018 comparisons show membership declining slightly this year to 5,691 compared to the 2017 mid-year of 5,865. Figure 1 highlights a recurrent question: how to maintain existing members while increasing the membership. The challenge is twofold. First, a very common pattern is a

TABLE I
INSTITUTIONAL SUBSCRIBERS AND MEMBERS

Year	Institutions	Ordinary	Student	Soft Currency	Free ^a	Life	Total Members	Total Circulation
<i>1. Institutional subscribers and members at the end of the year</i>								
1980	3,063	2,294	491	49	47	74	2,955	6,018
1985	2,646	2,589	704	53	61	70	3,477	6,123
1990	2,636	3,240	530	60	74	68	3,972	6,608
1995	2,569	3,072	805	43	96	66	4,082	6,651
2000	2,438	3,091	648	–	77	62	3,878	6,316
2001	2,314	3,094	680	–	87	61	3,922	6,236
2002	2,221	3,103	758	–	105	60	4,026	6,247
2003	2,218	3,360	836	–	112	60	4,368	6,586
2004	2,029	3,810	1,097	–	101	58	5,066	7,095
2005	1,949	4,282	1,222	–	110	58	5,672	7,621
2006	1,931	4,382	1,165	–	93	58	5,698	7,629
2007	1,842	4,691	1,019	–	86	56	5,852	7,694
2008	1,786	4,742	916	–	89	56	5,803	7,589
2009	1,761	4,599	867	–	81	56	5,603	7,364
2010	1,639	4,990	1,056	–	92	56	6,194	7,833
2011	1,407	4,394	808	–	93	56	5,351	6,758
2012	1,321	4,843	855	–	96	56	5,850	7,171
2013	1,258	4,481	849	–	117	27	4,714	6,732
2014	1,200	4,452	991	–	86	27	5,556	6,756
2015	1,137	4,221	971	–	107	28	5,327	6,464
2016	1,596	5,261	1,219	–	134	43	6,657	8,253
2017	1,852	4,853	999	–	145	42	6,039	7,891
<i>2. Institutional subscribers and members at the middle of the year</i>								
1980	2,829	1,978	411	53	45	74	2,561	1,980
1985	2,428	2,316	536	28	55	71	3,006	1,985
1990	2,482	2,571	388	57	73	69	3,158	5,643
1995	2,469	2,624	603	46	77	66	3,416	5,885
2000	2,277	2,563	437	–	112	62	3,174	5,471
2001	2,222	2,456	363	–	71	62	2,952	5,174
2002	2,109	2,419	461	–	103	61	3,044	5,153
2003	1,971	2,839	633	–	117	60	3,649	5,620
2004	1,995	2,965	784	–	111	60	3,920	5,915
2005	1,832	3,996	1,094	–	106	57	5,253	7,085
2006	1,776	4,020	1,020	–	110	58	5,208	6,984
2007	1,786	4,393	916	–	97	58	5,464	7,250
2008	1,691	4,257	759	–	89	56	5,161	6,852
2009	1,686	4,268	744	–	81	56	5,149	6,835
2010	1,477	4,684	949	–	86	56	5,775	7,252
2011	1,350	4,147	746	–	92	56	5,041	6,391
2012	1,273	4,524	762	–	93	56	5,435	6,708
2013	1,223	4,194	777	–	106	27	5,104	6,327
2014	1,171	4,151	828	–	149	27	5,155	6,325
2015	1,100	4,156	894	–	105	27	5,182	6,282
2016	1,571	4,577	955	–	107	43	5,682	7,253
2017	1,897	4,723	952	–	147	43	5,865	7,762
2018	2,206	4,540	963	–	146	42	5,691	7,897

^aIncludes free libraries.

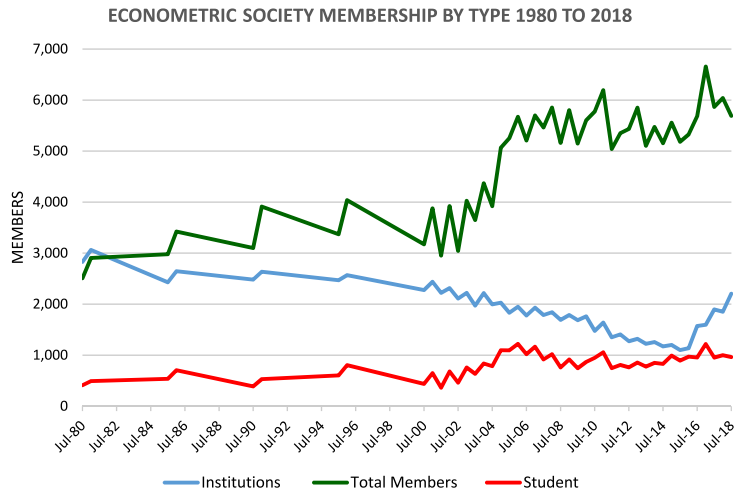


FIGURE 1.—Membership by type.

one-year membership purchased in order to submit a paper or register for a conference, which is not renewed the following year. Second, not all required memberships are captured in each region during paper submission and/or conference registration, representing potential lost revenue. The charts on the pages below illustrate the aforementioned seasonality patterns and trends over time.

Figure 1 contains membership data from mid-year and end-of-year for 1980 through 2018, which highlights the seasonality of membership purchases.

Table II displays the division between print + online and online only memberships and subscriptions. Since the choice between these two alternatives was offered in 2004, there has been a continued shift toward online-only. Many of the new institutional subscribers reached with the license model have opted for an online subscription. Institutional print subscriptions continued to fall, reaching a low of 11% of total institutional subscriptions, while online continued to rise, hitting a high of 88.7% of all institutional subscriptions.

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

	2017		2018	
	Total	Percent	Total	Percent
Institutions	1,897	100.0	2,206	100.0
Print + Online	327	17.2	249	11.2
Online only	1,570	82.8	1,957	88.8
Ordinary members	4,913	100.0	4,540	100.0
Print + Online	939	19.1	673	14.8
Online only	3,974	80.9	3,867	85.2
Student members	952	100.0	963	100.0
Print + Online	98	10.3	103	10.3
Online only	854	89.7	860	89.7

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

Year	Institutions			Individual 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
2008	1,786	3,726	47.9	5,803	17,096	33.9
2009	1,761	3,383	52.1	5,603	16,944	33.1
2010	1,639	3,038	53.9	6,194	17,234	35.9
2011	1,407	2,893	48.6	5,351	16,902	31.7
2012	1,321	3,016	43.8	5,794	18,061	32.1
2013	1,258	3,037	41.4	5,474	18,469	29.6
2014	1,200	2,606	46.0	5,556	19,712	28.2
2015	1,137	2,453	46.4	5,327	20,294	26.2
2016	1,596	2,302	69.3	6,657	20,152	33.0
2017	1,852	2,163	85.6	6,039	20,536	29.4

Table III compares the Society's membership and the number of institutional subscribers with those of the American Economic Association (AEA). For the membership category, these figures include ordinary, student, free, and lifetime members for both the ES and the AEA. The ES/AEA ratio is at a record high level for institutional members; but individual members did not keep pace with AEA growth in the last year.

The geographic distribution of ordinary and student members by countries and regions as of mid-year of the current and selected previous years is shown in Table IV. The table provides individual data on countries with more than 10 members and group data for countries with fewer than 10 members. The data is presented in 5-year blocks beginning in 1985. Our membership in Africa saw a small increase after experiencing a three-year steady rise. Three countries in Asia—Korea, Taiwan and China—saw increases. Korea jumped from 76 members mid-year last year to 89, a 17% increase; Taiwan grew by 8% to 56 members. China grew by only two members to 352 but remains the country with the largest membership in Asia followed closely by Japan. Australasia continued to make great strides in membership, with mid-year totals up from 214 to 249, a 16% increase. Membership in the Europe and other Areas region dropped for the second year in a row to 1,766 or 2.6% but did experience gains in Austria, Belgium, the Czech Republic, Denmark, Finland, Germany, Israel, Norway and Turkey. Membership in the UK dropped to a five-year low of 404, down from its mid-year high of 509 in 2013. Latin America

TABLE IV
GEOGRAPHIC DISTRIBUTION OF ACTIVE MEMBERS^a (MIDYEAR)

Region and Country	1985	1990	1995	2000	2005	2010	2015	2016	2017	2018
<i>Africa^g</i>	-	-	-	-	-	-	42	71	91	93
Algeria									14	-
South Africa							13	31	26	17
Other Africa	14	11	9	5	10	12	29	40	51	76
<i>Asia^h</i>								928	1,163	1,117
<i>Far East</i>	134	144	228	189	315	580	584	-	-	-
<i>South and South East</i>	51	42	49	31	105	115	139	-	-	-
China	-	-	-	-	-	91	142	201	350	352
Hong Kong ^f	-	-	-	-	-	55	41	70	107	95
India	30	18	10	14	22	34	63	64	84	73
Japan	114	101	143	130	203	331	313	355	344	323
Korea	-	-	-	-	-	50	46	58	76	89
Philippines	-	-	-	-	-	10	4	2	7	5
Singapore	-	-	-	-	-	56	53	81	84	77
Taiwan	-	-	-	-	-	52	36	57	52	56
United Arab Emirates									11	5
Other Asia	4	2	5	7	6	4	14	40	48	42
Other Far East	20	43	85	59	112	1	6	-	-	-
Other South and South East Asia ^f	21	24	39	17	83	15	19	-	-	-
<i>Australasia</i>	60	95	98	90	162	245	178	237	214	249
Australia	57	84	88	78	137	218	169	220	197	229
New Zealand	3	11	10	12	25	27	8	16	17	20
Other Australasia	-	-	-	-	-	-	1	1	-	-
<i>Europe and Other Areas</i>	718	803	1,031	992	2,092	2,323	1,856	1,918	1,814	1,766
Austria	21	25	27	24	49	39	32	32	24	32
Belgium	21	30	31	32	61	39	29	35	34	42
Cyprus	-	-	-	-	-	11	5	6	5	8
Czech Republic	-	-	-	-	-	-	9	17	13	19
Denmark	22	27	38	22	47	49	38	42	33	35
Finland	26	17	15	13	27	38	23	29	25	28
France ^b	36	56	81	73	188	232	191	185	194	191
Germany	106	112	135	153	354	442	343	347	305	325
Greece ^c	12	6	14	15	18	19	7	10	10	3
Hungary	30	30	5	5	13	19	11	7	8	9
Ireland	5	5	6	6	15	15	8	6	8	8
Israel	16	25	32	37	56	42	36	40	44	45
Italy ^d	43	48	57	59	126	147	93	125	119	115
Luxembourg	-	-	-	-	-	-	-	10	11	9
Netherlands	68	90	103	86	130	175	111	111	112	101
Norway	26	23	29	21	52	53	44	38	35	37
Poland	6	20	27	27	22	17	7	9	8	8
Portugal	5	11	11	19	32	35	14	16	25	17
Russia ^e	2	4	4	5	11	27	32	32	38	34
Spain	43	36	88	81	171	220	113	103	98	77
Sweden	31	25	45	42	72	65	54	39	53	51
Switzerland	27	25	34	25	79	97	121	127	113	98
Turkey	1	3	8	9	21	20	47	47	39	40
United Kingdom	145	162	210	207	509	471	440	477	428	405
Other Europe	8	10	17	19	23	35	34	28	32	30

(Continues)

TABLE VI
PERCENTAGE DISTRIBUTION OF INSTITUTIONAL SUBSCRIBERS (MIDYEAR)

Region	2010	2011	2012	2014	2015	2016	2017	2018
Africa	–	–	–	0.9	0.7	0.9	0.8	0.5
Asia						31.1	25.6	22.8
Australasia	2.0	1.6	1.9	2.0	2.3	1.2	3.8	2.9
Europe and Other Areas	35.0	35.9	35.0	32.6	31.4	42.5	41.0	45.9
Far East	31.0	28.8	30.2	30.7	31.5	–	–	–
Latin America	3.1	3.2	3.1	2.8	2.7	2.6	2.2	2.0
North America	25.3	26.6	25.7	26.9	27.2	21.6	26.7	25.7
South and South East Asia	3.6	3.9	4.1	3.9	4.2	–	–	–
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

2. FELLOWS

Table VII displays the geographic distribution of those fellows who had a paid membership as of July 30, 2018.¹ Mid-year 2018, there are 700 total Fellows, of whom 264 or 37.6% with a 2018 membership. Those 264 Fellows work in 24 countries, but two of the countries, the United Kingdom and the United States, combine to represent more than 72% of them. The top five countries are the US (170), the UK (22), France (11), Israel (8), and Japan (7). The rest of the world combined only adds up to 18% of the those Fellows.

TABLE VII
GEOGRAPHIC DISTRIBUTION OF FELLOWS WITH PAID MEMBERSHIPS, 2018

<i>Africa</i> (0)	Italy (4)
	Norway (1)
<i>Australasia</i> (6)	Russian Federation (1)
Australia (6)	Spain (5)
	Sweden (1)
<i>Asia</i> (12)	Switzerland (2)
China (1)	United Kingdom (22)
India (1)	
Japan (7)	<i>Latin America</i> (6)
Korea (1)	Argentina (1)
Singapore (2)	Brazil (3)
	Chile (1)
<i>Europe and Other</i> (63)	Uruguay (1)
Belgium (3)	
France (11)	<i>North America</i> (176)
Finland (1)	Canada (7)
Germany (4)	United States (170)
Israel (8)	

Total Fellows Mid-2018: 700

Total Fellows with Paid Memberships, Mid-2018: 264

Total Fellows with Lapsed Memberships, Mid-2018: 436

¹In past years, Fellows data reported in *Econometrica* reflected those Fellows who paid their membership dues for either the current or the previous year. When this is the case, the number of active Fellows will be correspondingly higher and the geographic breakdown broader than the data presented above which represents Fellows with currently paid memberships only.

TABLE VIII
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	–
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	28.0	–
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	–

Table VIII 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. Participation reached a high in 2013 and then declined through 2014 before beginning to rise to a record level in 2017, with 374 or slightly more than 80% returning ballots. This was an improvement over past years when the participation rate dropped as low as 70%.

Two major changes were adopted by the Executive Committee in recent years: The rollover rule: since 2014, “Any candidate nominated in one of the previous three elections receiving at least 20% of the vote in that year will automatically appear on the ballot. The candidate will be listed as “nominated by X in year Y” if the last nomination (s)he received was from X in year Y.” (Rules and Procedures 5.2).

The Fellows Nominating Committee (FNC) was also encouraged in 2016, then required in 2017, to nominate at least six women, and at least six members from outside Europe and North America.

Overall, 79 candidates for Fellow were put forward. Of those, 26 were nominated by the FNC, 17 of whom were elected,² including five women and six individuals from underrepresented areas. The FNC thought that in order for more good candidates to be elected it

²A nominee can be both a rollover and FNC-nominated candidate so the categories of elected fellows do not add up to the total elected.

was important for the committee not to exclude rollovers from their nominations. As in recent years, candidates nominated by the committee appeared with an “N” next to their names.

The above changes have been very successful, resulting in higher member participation, increased nominations, increased number of elected fellows, and increased diversity in both gender and region.

3. MEETINGS

All six regions of the Society organize meetings in 2018. In addition to the regional meetings, there are also three schools being held in Asia and a workshop in Latin America. All regional meetings to date have been successfully completed. The North American Winter Meeting (NAWM) has traditionally taken place at the beginning of each year within the meetings of the Allied Social Sciences Association (ASSA). This year’s NAWM took place in Philadelphia, PA. The Asian region held its fifth China meeting in Shanghai (Fudan), and the regional meeting in Seoul soon afterwards. The North American Summer Meeting in Davis, CA began the same day as the Seoul meeting. In turn, Australasia conducted a successful conference in Auckland, New Zealand after not holding a meeting in 2017, and Africa held the regional meeting in Cotonou, Benin. The European Summer meeting and concurrent Executive Committee meeting will be held in August in Cologne, Germany. Finally, the Latin American meeting will take place in Guayaquil, Ecuador in November and the European Winter meeting in Naples, Italy in December. Following is the full schedule of 2018 meetings:

North American Winter Meeting, January 4–6, 2018, Philadelphia, PA USA
 Asia/China Meeting, June 15–17, 2018, Shanghai, China
 Asia Meeting, June 21–23, 2018, Seoul, South Korea
 North American Summer Meeting, June 21–24, 2018, Davis, CA, USA
 Australasia Summer Meeting, July 1–4, 2018, Auckland, New Zealand
 Africa Meeting, July 12–July 14, 2018, Cotonou, Benin
 European Summer Meeting, August 27–31, 2018, Cologne, Germany
 Latin American Meeting, November 8–10, 2018, Guayaquil, Ecuador
 European Winter Meeting, December 4–5, 2018, Naples, Italy

The schedule for the 2018 schools and workshops is as follows:

Summer School of the Econometric Society, June 15–19, Singapore
 Graduate Summer School of Statistics and Econometrics, July 16–20, 2018, Dongbei, China
 Latin American Workshop in Econometrics, August 22–23, 2018, Lima, Peru
 The Delhi Winter School of Economics, December 10–13, 2018, New Delhi, India

ENRIQUE SENTANA